



# 巴菲特致合伙人信全集 (诚明散人译本)



**巴菲特致合伙人信全集  
(诚明散人译本)**

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# 有限合伙契约

- 标题: Certificate of Limited Partnership
- 作者: Warren Buffett
- 发表时间: 1956-05-01
- 链接: [ORIGINAL WARREN BUFFETT PARTNERSHIP AGREEMENT FOUND HERE!\[^2\]](#)
- 中文翻译来源参考:**梁孝永康**整理编辑的《巴菲特致合伙人+致股东的信全集》、芒格书院
- 整合:Ponge、孙萧萧
- 英文校对:孙萧萧
- 校译:孙萧萧

## CERTIFICATE OF LIMITED PARTNERSHIP 有限公司协议

The undersigned hereby certify that they have this day entered into a limited partnership, and that:

签署人特此证实，自即日起成立有限公司，具体如下：

I

The name of the partnership is: BUFFETT ASSOCIATES, LTD.

合伙公司名称为:巴菲特联营有限公司。

II

The character of the business to be carried on shall consist of the buying and selling, for the account of the partnership, of stocks, bonds and other securities, commodities and other investments.

合伙公司经营业务包含:为合伙人账户买卖股票、债券、其他证券、商品以及从事其他投资活动。

### III

The location of the principal place of business shall be Omaha, Douglas County, Nebraska.

公司主要经营场所为:内布拉斯加州,道格拉斯县,奥马哈市。

### IV

The General Partner is:

普通合伙人(GP)为:

英文名	中文名
Warren E. Buffett Omaha, Nebraska	沃伦·巴菲特(内布拉斯加州, 奥马哈市)

The Limited Partners are: [^1]

有限合伙人(LP)为: [^1]

英文名	中文名
Charles E. Peterson, Jr. Omaha, Nebraska	查尔斯·彼得森(内布拉斯加州, 奥马哈市)
Elisabeth B. Peterson Omaha, Nebraska	伊丽莎白·彼得森(内布拉斯加州, 奥马哈市)

Doris B. Wood Omaha, Nebraska	多丽丝·伍德(内布拉斯加州, 奥马哈市)
Truman S. Wood Omaha, Nebraska	杜鲁门·伍德(内布拉斯加州, 奥马哈市)
Daniel J. Monen, Jr. Omaha, Nebraska	丹尼尔·莫内恩(内布拉斯加州, 奥马哈市)
William H. Thompson Omaha, Nebraska	威廉·汤普森(内布拉斯加州, 奥马哈市)
Alice R. Buffett Omaha, Nebraska	爱丽丝·巴菲特(内布拉斯加州, 奥马哈市)

hereinafter called collectively the limited partners.

以下统称为有限合伙人。

## V

The term for which this partnership is to exist begins on May 1, 1956 and ends on April 30, 1976, unless sooner terminated, as provided in the Partnership Agreement or as provided under the laws of Nebraska.

除按照合伙人协议或遵照内布拉斯加州法律提前终止外, 本合伙公司经营存续期限为 1956 年 5 月 1 日至 1976 年 4 月 30 日。

## VI

The amount of cash contributed by each limited partner is as follows:

每位有限合伙人出资额(为现金形式)如下:

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<b>Limited Partners:</b>	<b>Contributed Capital:</b>
有限合伙人:	出资额(美元)

---

Charles E. Peterson, Jr.	\$5,000.00
查尔斯·彼得森	

<b>Limited Partners:</b> <b>有限合伙人:</b>	<b>Contributed Capital:</b> <b>出资额(美元)</b>
Elisabeth B. Peterson 伊丽莎白·彼得森	\$25,000.00
Doris B. Wood 多丽丝·伍德	\$5,000.00
Truman S. Wood 杜鲁门·伍德	\$5,000.00
Daniel J. Monen, Jr. 丹尼尔·莫内恩	\$5,000.00
William H. Thompson 威廉·汤普森	\$25,000.00
Alice R. Buffett 爱丽丝·巴菲特	\$35,000.00

## VII

The limited partners have not agreed to make any additional contributions.

有限合伙人并未就追加投资达成协议。

## VIII

No time has been agreed upon, short of the terminating date of the partnership or the withdrawal of a limited partner from the partnership, for a return of the limited partners' contributions.

除已到合伙公司终止时间或有限合伙人退出之外,未额外约定返还有限合伙人出资资金的时间。

## IX

The share of the profits or other compensation by way of income which each limited partner shall receive by reason of his contribution

is as follows: Each limited partner shall be paid interest at the rate of 4% per annum on the balance of his capital account as of December 31 of the immediately preceding year as shown by the Federal Income Tax Return filed by the partnership applicable to the said year's business, and said interest payments to be charged as expenses to the partnerships business. In lieu of a separate computation of interest for the period ending December 31, 1956, each limited partner shall be paid 2% of his original capital contribution, said payments to be charged as expenses of the partnership business for said period. In addition each of the limited partners shall share in the overall net profits of the partnership, that is, the net profits of the partnership from the date of its formation to any given point in time in proportions set opposite their respective names:

每位有限合伙人按其投入资金分享利润或其他收益,具体分配方法如下:每位有限合伙人按其当年 12 月 31 日资金账户余额(以合伙公司提交的适用当年业务的美国联邦所得税申报表显示金额为准),获得年利率为 4% 的利息,上述利息记为合伙公司的运营开销。

截止到 1956 年 12 月 31 日期间不足一年的利息单独计算,每位有限合伙人本年的利息为其初始出资额的 2%。此利息支出记为当期合伙公司运营开销。此外,每位有限合伙人均可按下述比例分享合伙公司自成立之日起至任一特定时间为止所获得的累计净利润:

英文名	中文名
Charles E. Peterson, Jr. 1/42	查尔斯·彼得森: 1/42
Elisabeth B. Peterson 5/42	伊丽莎白·彼得森: 5/42
Doris B. Wood 1/42	朵莉丝·伍德: 1/42
Truman S. Wood 1/42	杜鲁门·伍德: 1/42
Daniel J. Monen, Jr. 1/42	丹尼尔·莫奈: 1/42
William H. Thompson 5/42	威廉·汤普森: 5/42
Alice R. Buffett 7/42	爱丽丝·巴菲特: 7/42

## **X**

A limited partner has no right to substitute an assignee as contributor in his place.

有限合伙人无权将投资资格受让给他人。

## **XI**

No right is given the partners to admit additional limited partners.

合伙人无权准许增加其他有限合伙人。

## **XII**

There is no priority among limited partners.

有限合伙人之间不存在优先级。

## **XIII**

No right is given the remaining partners to continue the partnership business on the death, retirement or insanity of the general partner.

若普通合伙人身故、退休或精神失常，其余合伙人无权继续经营合伙公司。

## **XIV**

No right is given a limited partner to demand and receive property other than cash in return for his contribution.

有限合伙人无权要求并获得现金以外的其他财产作为其出资回报。

Dated this 1st day of May, 1956.

签署日期：1956年5月1日

In the presence of:

签署人：

(Signatures)

(签名)

Warren E. Buffett

Charles E. Peterson, Jr.

Elisabeth B. Peterson

Doris B. Wood

Truman S. Wood

Daniel H. Thompson

Alice R. Buffett

# 1957年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1958-02-28
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

1957 Letter

WARREN E. BUFFETT

5202 Underwood Ave. Omaha, Nebraska

SECOND ANNUAL LETTER TO LIMITED PARTNERS

## The General Stock Market Picture in 1957 1957年股票市场整体情况

In last year's letter to partners, I said the following:

在去年致合伙人的信中, 我这样描述:

My view of the general market level is that it is priced above intrinsic value. This view relates to blue-chip securities. This view, if accurate, carries with it the possibility of a substantial decline in all stock prices, both undervalued and otherwise. In any event I think the probability is very slight that current market levels will be thought of

as cheap five years from now. Even a full-scale bear market, however, should not hurt the market value of our work-outs substantially.

我对股票市场的看法是它的价格高出了内在价值。这种看法主要是针对蓝筹股。更确切地说，这种看法是指所有股票的价格都有可能大幅下降，不管是低估的还是其他的股票。无论如何，我认为目前的市场价格看起来和五年后一样便宜的可能性很低。但是，即使是大熊市，也很难对我们“Workouts”<sup>1</sup>投资有很大伤害。

If the general market were to return to an undervalued status our capital might be employed exclusively in general issues and perhaps some borrowed money would be used in this operation at that time. Conversely, if the market should go considerably higher our policy will be to reduce our general issues as profits present themselves and increase the work-out portfolio.

如果整个市场转回到低估状态，我们的资金或许将会只布署在“Generals”投资上，而且可能会借入部分资金投资。相反，如果市场涨幅较大，我们将会减少“Generals”投资以便获取利润，并增加“Workouts”投资。

All of the above is not intended to imply that market analysis is foremost in my mind. Primary attention is given at all times to the detection of substantially undervalued securities.

上述说法并不意味着我认为市场分析应占据最重要的位置。我主要且一直关注的是寻找被大幅低估的证券。

The past year witnessed a moderate decline in stock prices. I stress the word “moderate” since casual reading of the press or conversing with those who have had only recent experience with stocks would tend to create an impression of a much greater decline. Actually, it appears to me that the decline in stock prices has been considerably less than the decline in corporate earning power under present business conditions. This means that the public is still very bullish on blue chip stocks and the general economic picture. I make no

attempt to forecast either business or the stock market; the above is simply intended to dispel any notions that stocks have suffered any drastic decline or that the general market, is at a low level. I still consider the general market to be priced on the high side based on long term investment value.

过去的一年见证了股票价格的温和下降。我特别强调“温和”这个词，是因为不经意浏览这封信的人以及最近才有少许股市经验的人可能会认为股价下降太多。实际上，我认为股价的下降要小于当前状况下企业盈利能力的下降。这意味着，大众对于蓝筹股和整体经济前景仍旧看好。我并不试图去预测企业和股票市场，只是试图摒弃那些认为股价已经降低太多、股市已经处于低位的观点。我仍旧认为以长期投资价值来看，股市总体价格仍处于高位。

## Our Activities in 1957 我们在1957年的操作

The market decline has created greater opportunity among undervalued situations so that, generally, our portfolio is heavier in undervalued situations relative to work-outs than it was last year. Perhaps an explanation of the term “work-out” is in order. A work-out is an investment which is dependent on a specific corporate action for its profit rather than a general advance in the price of the stock as in the case of undervalued situations. Work-outs come about through: sales, mergers, liquidations, tenders, etc. In each case, the risk is that something will upset the applecart and cause the abandonment of the planned action, not that the economic picture will deteriorate and stocks decline generally. At the end of 1956, we had a ratio of about 70-30 between general issues and work-outs. Now it is about 85-15.

股市的下跌给我们创造了买入低估股票的机会，所以总体来说，相比去年我们投资在低估股票上的资金要多于在“Workouts”上的资金。或许需要解释一下什么是“Workouts”，它不同于投资被低估股票以获取价格回归的收益，它的收益主要取决于特定的企业行为，这些行为有：出售、兼并、清算、回购等等。这类投资的风险在于发生某些情况导致放弃

原先的计划,而不是经济前景的恶化或整个股票市场的下跌。在1956年底,我们在“Generals”和“Workouts”的投资比例是70:30,现在是85:15。

During the past year we have taken positions in two situations which have reached a size where we may expect to take some part in corporate decisions. One of these positions accounts for between 10% and 20% of the portfolio of the various partnerships and the other accounts for about 5%. Both of these will probably take in the neighborhood of three to five years of work but they presently appear to have potential for a high average annual rate of return with a minimum of risk. While not in the classification of work-outs, they have very little dependence on the general action of the stock market. Should the general market have a substantial rise, of course, I would expect this section of our portfolio to lag behind the action of the market.

去年,我们有两项投资已经达到了一定的规模,或许可以让我们在一定程度上参与企业的决策。其中一项投资占我们所有合伙基金的10%-20%,另一项投资占比约5%。这两项投资或许要三到五年才能见效,不过现在看来他们可能会在低风险的情况下获取较高的年化收益率。虽然这两项投资均不在“Workouts”之列,但他们跟整体市场的关系不大。当然,如果整体市场大幅上升,相较于市场表现,这部分投资可能会拖后腿。

## Results for 1957 1957年的投资成果

In 1957 the three partnerships which we formed in 1956 did substantially better than the general market. At the beginning of the year, the Dow-Jones Industrials stood at 499 and at the end of the year it was at 435 for a loss of 64 points. If one had owned the Averages, he would have received 22 points in dividends reducing the overall loss to 42 points or 8.470% for the year. This loss is roughly equivalent to what would have been achieved by investing in most investment funds and, to my knowledge, no investment fund invested in stocks showed a gain for the year.

在1957年，我们成立于1956年的3个合伙基金都比市场整体表现要好的多。年初，道琼斯工业指数是499点，年底是435点，降低了64点。如果一个人拥有这个指数，他将会有22点的分红，使得损失降低到42点，也就是亏损了8.47%。这个损失率基本上等同于大多数的投资基金，并且据我所知，今年没有哪个股票类投资基金的收益为正。

All three of the 1956 partnerships showed a gain during the year amounting to about 6.2%, 7.8% and 25% on yearend 1956 net worth. Naturally a question is created as to the vastly superior performance of the last partnership, particularly in the mind of the partners of the first two. This performance emphasizes the importance of luck in the short run, particularly in regard to when funds are received. The third partnership was started the latest in 1956 when the market was at a lower level and when several securities were particularly attractive. Because of the availability of funds, large positions were taken in these issues. Whereas the two partnerships formed earlier were already substantially invested so that they could only take relatively small positions in these issues.

以1956年底的净资产计算，我们的三个合伙基金的收益率分别为：6.2%、7.8%、25%。一些人对于第三个合伙基金的超高表现可能会有所疑问，特别是前两个合伙基金的合伙人。这种表现只能说是短期内的幸运，特别是因为这个合伙基金成立的时间。第三个合伙基金成立于1956年年底，那时的市场处于低位，而且部分证券价格相当有吸引力。这个基金一成立就可以将大笔资金投资在这些证券上。而前两个基金已经投资了相当多的资金，只能再投资相对较少的资金了。

Basically, all partnerships are invested in the same securities and in approximately the same percentages. However, particularly during the initial stages, money becomes available at varying times and varying levels of the market so there is more variation in results than is likely to be the case in later years. Over the years, I will be quite satisfied with a performance that is 10% per year better than the Averages, so in respect to these three partnerships, 1957 was a successful and probably better than average, year.

实际上，所有的合伙基金都投资于相同的证券，也几乎是相同的比例。但是因为成立时间的不同，对应着不同的投资时间和市场状态，所以相较于以后若干年，今年的结果有较大的偏离。若干年后，如果能够获得超出市场平均收益率10个点的收益率，我就会相当满意了。这样看来，对于我们的3个合伙基金，1957年是一个成功且可能高于平均收益的一年。

Two partnerships were started during the middle of 1957 and their results for the balance of the year were roughly the same as the performance of the Averages which were down about 12% for the period since inception of the 1957 partnerships. Their portfolios are now starting to approximate those of the 1956 partnerships and performance of the entire group should be much more comparable in the future.

1957年中我们又成立了2个合伙基金，他们的表现跟市场整体情况趋同，从成立时起大概下跌了12%。现在，这些合伙基金的投资组合基本上接近于1956年成立的合伙基金了，所以将来所有的合伙基金表现将会趋同。

### Interpretation of results 对于投资成果的解读

To some extent our better than average performance in 1957 was due to the fact that it was a generally poor year for most stocks. Our performance, relatively, is likely to be better in a bear market than in a bull market so that deductions made from the above results should be tempered by the fact that it was the type of year when we should have done relatively well. In a year when the general market had a substantial advance I would be well satisfied to match the advance of the Averages.

从某种程度上来说，我们在1957年超出市场平均收益的表现是因为股市上大部分股票表现的比较差。相对来说，我们在熊市的表现很可能会比在牛市的时候要好，考虑到这个前提，上述投资收益并不值得夸耀，因为

今年本就是我们应当取得较好收益的典型年份。当某一年市场整体表现相当好时，能够与之持平我就很满意了。

I can definitely say that our portfolio represents better value at the end of 1957 than it did at the end of 1956. This is due to both generally lower prices and the fact that we have had more time to acquire the more substantially undervalued securities which can only be acquired with patience. Earlier I mentioned our largest position which comprised 10% to 20% of the assets of the various partnerships. In time I plan to have this represent 20% of the assets of all partnerships but this cannot be hurried. Obviously during any acquisition period, our primary interest is to have the stock do nothing or decline rather than advance. Therefore, at any given time, a fair proportion of our portfolio may be in the sterile stage. This policy, while requiring patience, should maximize long term profits.

我可以很肯定的说我们的投资组合在1957年底的价值比1956年底要好。这既归功于整个市场的低价也归功于我们有足够的时间来获取这些只能耐心等待才能获取的低估证券。之前我提到过我们最大的一项投资占有我们所有合伙基金的10%-20%。我计划将我们所有合伙基金的20%投资到这个项目中，但不能着急。很显然，在任何建仓期，我们最大的利好是股价持平或是降低而不是上升。所以，在相当长时间内，我们投资组合中的相当一部分可能会没有收益。唯有耐心，这种策略才能使长期收益最大化。

I have tried to cover points which I felt might be of interest and disclose as much of our philosophy as may be imparted without talking of individual issues. If there are any questions concerning any phase of the operation, I would welcome hearing from you.

我试图表述我认为所应当表述的内容并披露我们的投资理念，同时不涉及具体的个案。如果你对于我们的运作有任何的疑问，请随时联系我。

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就

是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1958年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1959-02-11
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

1958 Letter

Warren E Buffett

5202 Underwood Ave. Omaha, Nebraska

## THE GENERAL STOCK MARKET IN 1958 1958年股票市场总体情况

A friend who runs a medium-sized investment trust recently wrote: “The mercurial temperament, characteristic of the American people, produced a major transformation in 1958 and ‘exuberant’ would be the proper word for the stock market, at least”.

一个管理着中等规模投资信托的朋友最近写道:“美国人善变的品性和性格导致了1958年股票市场的大幅波动,至少可以用‘亢奋’这个词来形容它。”

I think this summarizes the change in psychology dominating the stock market in 1958 at both the amateur and professional levels.

During the past year almost any reason has been seized upon to justify “Investing” in the market. There are undoubtedly more mercurially-tempered people in the stock market now than for a good many years and the duration of their stay will be limited to how long they think profits can be made quickly and effortlessly. While it is impossible to determine how long they will continue to add numbers to their ranks and thereby stimulate rising prices, I believe it is valid to say that the longer their visit, the greater the reaction from it.

我认为这句话概括了1958年股票市场上业余和专业投资者主流心理的变化。过去的一年，几乎所有的因素都被用来证明应当去市场“投资”。可以肯定的是，现在的股票市场比前些年有着更多情绪善变的人。他们能在股票市场中呆多久，取决于他们认为容易的快钱可以赚多久。虽然无法断言他们可以让自己账户数字持续增加并推动股票价格上涨多久，但我可以断定，他们呆的越久，后市的反应就会越激烈。

I make no attempt to forecast the general market - my efforts are devoted to finding undervalued securities. However, I do believe that widespread public belief in the inevitability of profits from investment in stocks will lead to eventual trouble. Should this occur, prices, but not intrinsic values in my opinion, of even undervalued securities can be expected to be substantially affected.

我并没有试图去预测股市——我的工作是去发现被低估的股票。但是我也确信，人们认为一定能够在股市中赚钱的普遍想法必然会带来麻烦。如果这种情况发生了，即使被低估股票的价格，而非内在价值，也会受到很大影响。

## **RESULTS IN 1958 1958年的投资成果**

In my letter of last year, I wrote:

去年的信中，我写道：

“Our performance, relatively, is likely to be better in a bear market than in a bull market so that deductions made from the above results should be tempered by the fact that it was the type of year when we should have done relatively well. In a year when the general market had a substantial advance, I would be well satisfied to match the advance of the averages.”

“相对来说，我们在熊市的表现很可能会比在牛市的时候要好，所以大家应该对上述投资收益保持冷静，因为今年只是我们应当在熊市中获取超出市场平均收益的典型的一年。当某一年市场整体表现相当好时，能够与之持平我就很满意了。”

The latter sentence describes the type of year we had in 1958 and my forecast worked out. The Dow-Jones Industrial average advanced from 435 to 583 which, after adding back dividends of about 20 points, gave an overall gain of 38.5% from the Dow-Jones unit. The five partnerships that operated throughout the entire year obtained results averaging slightly better than this 38.5%. Based on market values at the end of both years, their gains ranged from 36.7% to 46.2%. Considering the fact that a substantial portion of assets has been and still is invested in securities, which benefit very little from a fast-rising market, I believe these results are reasonably good. I will continue to forecast that our results will be above average in a declining or level market, but it will be all we can do to keep pace with a rising market.

上述的说法描述了我们在1958年的情况，我的预言生效了。道琼斯工业指数从435点增加到583点，再加上20点的分红之后，年化收益达到了38.5%。我们5个合伙基金的表现稍稍好于这个38.5%的平均值。按照这两个年度年底的市场价值，我们每个合伙基金的收益在36.7%到46.2%之间。考虑到我们有大量的资金已经并且仍然投资于受快速上涨股票市场影响很小的证券上，我认为这个结果已经相当好了。我仍然认为我们在下降或持平的股票市场中的投资收益会高于平均值，但是在上涨的股票市场中我们只能做到尽量跟上它的脚步。

## TYPICAL SITUATION 典型情况

So that you may better understand our method of operation, I think it would be well to review a specific activity of 1958. Last year I referred to our largest holding which comprised 10% to 20% of the assets of the various partnerships. I pointed out that it was to our interest to have this stock decline or remain relatively steady, so that we could acquire an even larger position and that for this reason such a security would probably hold back our comparative performance in a bull market.

我认为回顾一下我们在1958年的特定操作,或许可以让你们更好地理解决我们的运作方式。去年我提到过分别占我们不同合伙基金10%-20%的一项最大投资。我指出这个公司的股价下降或持平对我们有利,因为在这种情况下我们可以建立更大的仓位。当然,在牛市中这笔投资也会拖我们的后腿。

This stock was the Commonwealth Trust Co. of Union City, New Jersey. At the time we started to purchase the stock, it had an intrinsic value \$125 per share computed on a conservative basis. However, for good reasons, it paid no cash dividend at all despite earnings of about \$10 per share which was largely responsible for a depressed price of about \$50 per share. So here we had a very well managed bank with substantial earnings power selling at a large discount from intrinsic value. Management was friendly to us as new stockholders and risk of any ultimate loss seemed minimal.

这个公司是 Commonwealth Trust Co. Of Union City, New Jersey<sup>1</sup>。我们开始购买这只股票时,保守估计它的内在价值是每股125美元。然而好在由于没有分红,即使它的每股年利润高达10美元,却仍然导致了它的股价被压低到约每股50美元。所以我们才可以拥有一个以内在价值很大折扣购买的、管理良好且盈利能力很强的银行。管理层对我们这个新股东很友好,最终会有任何损失的风险也很小。

Commonwealth was 25.5% owned by a larger bank (Commonwealth had assets of about \$50 Million – about half the size of the First

National in Omaha), which had desired a merger for many years. Such a merger was prevented for personal reasons, but there was evidence that this situation would not continue indefinitely. Thus we had a combination of:

Commonwealth (资产为5000万美元，大概是Omaha的First National资产规模的一半)有25.5%的股权被一家大银行所拥有，后者很早就想兼并它了。这项兼并因为个人原因被阻止，但是有证据表明这种状况不会一直持续下去。于是我们拥有了如下条件的组合：

1. Very strong defensive characteristics;
  2. Good solid value building up at a satisfactory pace and;
  3. Evidence to the effect that eventually this value would be unlocked although it might be one year or ten years. If the latter were true, the value would presumably have been built up to a considerably larger figure, say, \$250 per share.
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1. 很强的防御特性；
2. 以令人满意的速度建立的牢固价值基础；
3. 证据表明价值终将回归，不管是一年还是十年。如果是后一种情况，价值可能会更大，约达每股250美元。

Over a period of a year or so, we were successful in obtaining about 12% of the bank at a price averaging about \$51 per share. Obviously it was definitely to our advantage to have the stock remain dormant in price. Our block of stock increased in value as its size grew, particularly after we became the second largest stockholder with sufficient voting power to warrant consultation on any merger proposal.

在一年左右的时间，我们以51美元左右的均价成功地获取了Commonwealth约12%的股权。很显然，如果它的股价保持不变会对我们很有利。我们所持股份的价值随着该公司规模的增加而相应增加，特别是当我们成为第二大股东后有了充足的投票权来保证兼并计划实施时。

Commonwealth only had about 300 stockholders and probably averaged two trades or so per month, so you can understand why I say that the activity of the stock market generally had very little effect on the price movement of some of our holdings.

Commonwealth只有大约300个股东,每个月平均大概只有2笔交易。所以你们能够理解为什么我会说股票市场的波动对我们某些投资的股价影响很小了。

Unfortunately we did run into some competition on buying, which railed the price to about \$65 where we were neither buyer nor seller. Very small buying orders can create price changes of this magnitude in an inactive stock, which explains the importance of not having any “Leakage” regarding our portfolio holdings.

但不幸的是,有人也在买,导致了股价升高到65美元,这是我们既不会买也不会卖的价格。极其微小的买盘都会让这支不太活跃股票的价格波动巨大,这就是为什么需要保持我们的投资组合信息不被“泄露”的原因。

Late in the year we were successful in finding a special situation where we could become the largest holder at an attractive price, so we sold our block of Commonwealth obtaining \$80 per share although the quoted market was about 20% lower at the time.

当年下半年,因为我们成功地发现了一个能够以非常有吸引力的价格成为某个公司最大股东的机会,我们就以高出市场价约20%,每股80美元的价格卖出了Commonwealth的股票。

It is obvious that we could still be sitting with \$50 stock patiently buying in dribs and drabs, and I would be quite happy with such a program although our performance relative to the market last year would have looked poor. The year when a situation such at Commonwealth results in a realized profit is, to a great extent, fortuitous. Thus, our performance for any single year has serious limitations as a basis for estimating long term results. However, I believe that a program of investing in such undervalued well

protected securities offers the surest means of long term profits in securities.

很明显,我们可以一直持有这只股价为50美元的股票,且可以继续缓慢而耐心的一点一点买入。即使我们将因为这只股票而导致在去年这样的牛市中看起来表现不好,我也会很开心。去年能够在Commonwealth上实现盈利,某种程度上是偶然且幸运的。所以根据我们某一年的表现来预测长期投资成果有很大局限性。但是我坚信投资在这些被低估的证券上,会给我们的长期收益带来很大的确定性。

I might mention that the buyer of the stock at \$80 can expect to do quite well over the years. However, the relative undervaluation at \$80 with an intrinsic value \$135 is quite different from a price \$50 with an intrinsic value of \$125, and it seemed to me that our capital could better be employed in the situation which replaced it. This new situation is somewhat larger than Commonwealth and represents about 25% of the assets of the various partnerships. While the degree of undervaluation is no greater than in many other securities we own (or even than some) we are the largest stockholder and this has substantial advantages many times in determining the length of time required to correct the undervaluation. In this particular holding we are virtually assured of a performance better than that of the Dow-Jones for the period we hold it.

我应当指出用80美元购买我们所卖出股票的人,将来也会有很好的收益。但是以80美元来购买内在价值为135美元的股票,与以50美元购买内在价值为125美元的股票相比,大有不同。而且对于我来说我们有其他更好的机会去布署这笔资金。这个机会比Commonwealth的机会更大,需要占用我们所有合伙基金总资金的25%。虽然这项投资购买价相对于内在价值的折扣并不比我们其他的投资要大(甚至只比其中一些要大),但是因为我们是第一大股东,这通常会给我们巨大的优势来决定价格回归价值的时间长短。在这项投资中,我们基本可以保证能够在持有期间获得超出道琼斯指数的收益。

## THE CURRENT SITUATION 现在的情况

The higher the level of the market, the fewer the undervalued securities and I am finding some difficulty in securing an adequate number of attractive investments. I would prefer to increase the percentage of our assets in work-outs, but these are very difficult to find on the right terms.

股票市场价格越高，被低估的股票就越少，也就越难找到足够数量的有吸引力的证券。我也就更倾向于把资金部署到“Workouts”上，但是要找出合适的机会也很困难。

To the extent possible, therefore, I am attempting to create my own work-outs by acquiring large positions in several undervalued securities. Such a policy should lead to the fulfillment of my earlier forecast – an above average performance in a bear market. It is on this basis that I hope to be judged. If you have any questions, feel free to ask them.

所以为了扩大这种机会，我试图在某些被低估的证券上，利用获取大股东的地位来创造我自己的“Workouts”。这种策略会印证我之前的预测——在熊市中获得高于平均水平的表现。我希望这种标准是被用来评价我的标尺。你们如果有任何问题，请随时联系我。

WARREN E. BUFFETT

2-11-59

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1959年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1960-02-20
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
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1959 Letter

WARREN E. BUFFETT

5202 Underwood Ave. Omaha, Nebraska

## The General Stock Market in 1959: 1959年股票市场总体情况:

The Dow-Jones Industrial Average, undoubtedly the most widely used index of stock market behavior, presented a somewhat faulty picture in 1959. This index recorded an advance from 583 to 679, or 16.4% for the year. When the dividends which would have been received through ownership of the average are added, an overall gain of 19.9% indicated for 1959.

道琼斯工业指数, 广泛用于指示股市状态的晴雨表, 在1959年失灵了。这个指数从583点增长到679点, 一年间增长了16.4%。拥有这个指数还可以收到相应的分红, 这样的话1959年的指数总收益率就达到了19.9%。

Despite this indication of a robust market, more stocks declined than advanced on the New York Stock Exchange during the year by a margin of 710 to 628. Both the Dow-Jones Railroad Average and Utility Average registered declines.

尽管这个指数显示市场很强劲,但是在纽交所中,价格下降的股票要多于上涨的股票,它们的数量分别为710个和628个。道琼斯铁路指数和公用事业指数都是下降的。

Most investment trusts had a difficult time in comparison with the Industrial Average. Tri-Continental Corp. the nation's largest closed-end investment company (total asset \$400 million) had an overall gain of about 5.7% for the year. Fred Brown, its President, had this to say about the 1959 marked in a recent speech to the Analysts Society:

相对于道琼斯工业指数,大部分投资基金表现的都不太好。Tri-Continental Corp.,国内最大的封闭式投资基金公司(总资产为4亿美元),年回报率为5.7%。他的主席Fred Brown最近在分析师学会发表演讲时这样描述1959年:

“But, even though we like the portfolio, the market performance of Tri-Continental's holdings in 1959 was disappointing to us. Markets in which investor sentiment and enthusiasm play so large a part as those of 1959, are difficult for investment managers trained in values and tuned to investing for the long-term. Perhaps we haven't had our space boots adjusted properly. However, we believe that there is a limit to risks that an investing institution such as Tri-Continental should take with its stockholders' money, and we believe that the portfolio is in shape for the year ahead.”

“尽管我们喜欢我们的投资组合,但是我们公司的投资组合在1959年的市场表现还是令我们失望。1959年市场中的投资者是如此的敏感和热切,让受价值投资训练而致力于长期投资的投资经理面临很大困难。或许我们还没有很好地适应我们的靴子。但是我们坚信像

Tri-Continental这样的机构应当将投资者的钱置于可控的风险之下，并且我们坚信我们的投资组合将来会表现良好。”

Massachusetts Investors Trust, the country's largest mutual fund with assets of \$1.5 billion showed an overall gain of about 9% for the year.

Massachusetts Investors Trust, 国内最大的共同基金, 拥有资产15亿美元, 今年的收益率约为9%。

Most of you know I have been very apprehensive about general stock market levels for several years. To date, this caution has been unnecessary. By previous standards, the present level of “blue chip” security prices contains a substantial speculative component with a corresponding risk of loss. Perhaps other standards of valuation are evolving which will permanently replace the old standard. I don't think so. I may very well be wrong; however, I would rather sustain the penalties resulting from over-conservatism than face the consequences of error, perhaps with permanent capital loss, resulting from the adoption of a “New Era” philosophy where trees really do grow to the sky.

你们中大部分人都知道, 很多年来我都在担心股票市场的高位风险。以目前的形势看, 这种担心似乎没有必要。但按照我们先前的标准, 现在的“蓝筹股”价格包含着巨大的投机成分, 因而具有相当大的亏损风险。或许有人认为某些标准已经进化, 并将会永久替代旧的标准。但我认为不是。虽然我有可能判断错误, 但我宁愿因过于保守而错过, 也不愿因犯错而导致本金的永久性损失。这种永久性损失产生于这样的“新时代”投资理念——在那里树木可以长到天上去!

### **Results in 1959: 1959年的投资成果:**

There has been emphasis in previous letters on a suggested standard of performance involving relatively good results (compared to the general market indices and leading investment trusts) in periods of

declining or level prices but relatively unimpressive results in rapidly rising markets.

在之前年度信中我强调过, 我们在熊市或持平市场中的表现(相比指数和其他头部投资基金)会更好, 但在快速上涨的牛市中会相对不那么好。

We were fortunate to achieve reasonably good results in 1959. The six partnerships that operated throughout the year achieved overall net gains ranging from 22.3% to 30.0%, and averaging about 25.9%. Portfolios of these partnerships are now about 80% comparable, but there is some difference due to securities and cash becoming available at varying times, payments made to partners, etc. Over the past few years, there hasn't been any partnership which has consistently been at the top or bottom of performance from year to year, and the variance is narrowing as the portfolios tend to become comparable.

但在1959年, 我们很幸运地表现良好。我们的6个合伙基金的收益率分别从22.3%到30.0%, 平均收益率为25.9%。这些合伙基金的投资组合有80%是差不多的, 但是由于证券买入和资金募集的时间不同, 以及支付给合伙人的资金数量各异, 导致收益率有所差异。过去的几年中, 没有一只合伙基金一直处于第一或最后一名, 而且随着投资组合的趋同, 这种区别也在收窄。

The overall net gain is determined on the basis of market values at the beginning and end of the year adjusted for payments made to partners or contributions received from them. It is not based on actual realized profits during the year, but is intended to measure the change in liquidating value for the year. It is before interest allowed to partners (where that is specified in the partnership agreement) and before any division of profit to the general partner, but after operating expenses.

我们计算的投资收益取决于投资组合在年初和年终的市场价值, 以及已支付给合伙人的资金和他们新增的投资。这个收益并非是指本年实际已

实现的利润,但是可以体现出投资组合年度清算价值的变动。这个收益已经扣除了运营费用,但是没有扣除给有限合伙人的权益(这些在合伙协议中已经特别说明)和给普通合伙人的利润分成。

The principal operating expense is the Nebraska Intangibles Tax which amounts to .4% of market value on practically all securities. Last year represented the first time that this tax had been effectively enforced and, of course penalized our results to the extent of .4%.

我们主要的运营费用是以市场价值0.4%对所有证券征收的内布拉斯加无形资产税。去年这个税种初次生效,于是我们也就损失了这额外的0.4%。

### **The present portfolio: 现在的投资组合:**

Last year, I mentioned a new commitment which involved about 25% of assets of the various partnerships. Presently this investment is about 35% of assets. This is an unusually large percentage, but has been made for strong reasons. In effect, this company is partially an investment trust owing some thirty or forty other securities of high quality. Our investment was made and is carried at a substantial discount from asset value based on market value of their securities and a conservative appraisal of the operating business.

去年我提到过一项占我们所有合伙基金总资产25%的投资。现在这项投资占了我们总资产的35%。这是一个相对异常的大比例投资,但有很坚实的理由。实际上从某种程度上来说,我们投资的这个公司是一个投资信托,它拥有三四十只其他高质量公司的股票。我们是基于对该公司运营资本的保守估计和它所持有股票的市场价格的巨大折扣来进行投资的。

We are the company's largest stockholder by a considerable margin, and the two other large holders agree with our ideas. The probability is extremely high that the performance of this investment will be

superior to that of the general market until its disposition, and I am hopeful that this will take place this year.

我们是这个公司的最大股东，股权占比远超其他股东，而且另外两个大股东的步调跟我们一致。这项投资完成后的收益率有极大的可能将会远超股票市场的平均收益率，而且很可能今年就会实现。

The remaining 65% of the portfolio is in securities which I consider undervalued and work-out operations. To the extent possible, I continue to attempt to invest in situations at least partially insulated from the behavior of the general market.

我们投资组合的其他65%布署在被低估的股票和“Workouts”上。如果可能，我会继续将资金投资在受股票市场影响较小的标的上。

This policy should lead to superior results in bear markets and average performance in bull markets. The first prediction may be subject to test this year since, at this writing, the Dow-Jones Industrials have retraced over half of their 1959 advance.

这项策略会让我们在熊市中表现较好，而在牛市中表现持平。今年或许可以验证我们的这个策略，写这封信时道琼斯指数在1959年的涨幅已经回撤了一大半。

Should you have any questions or if I have not been clear in any respect, I would be very happy to hear from you.

如果你们有任何问题或者我有什么事情没有说清楚，我非常乐意你们随时联系我。

Warren E. Buffett

2-20-60

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# 1960年致合伙人信

- 作者:Warren Buffett
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- 翻译: 诚明散人
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## The General Stock Market in 1960: 1960年股票市场总体情况:

A year ago, I commented on the somewhat faulty picture presented in 1959 by the Dow-Jones Industrial Average which had advanced from 583 to 679, or 16.4%. Although practically all investment companies showed gains for that year, less than 10% of them were able to match or better the record of the Industrial Average. The Dow-Jones Utility Average had a small decline and the Railroad Average recorded a substantial one.

一年之前我说过道琼斯工业指数在1959年失灵了, 当时它从583点增长到679点, 涨幅为16.4%。虽然实际上基本所有投资公司的收益都为正, 但只有不到10%的公司能够超过或追平道琼斯工业指数的涨幅。道琼斯公共事业指数有小幅的下降, 而道琼斯铁路指数下降的则非常多。

In 1960, the picture was reversed. The Industrial Average declined from 679 to 616, or 9.3%. Adding back the dividends which would have been received through ownership of the Average still left it with an overall loss of 6.3%. On the other hand, the Utility Average showed a good gain and, while all the results are not now available, my guess is that about 90% of all investment companies outperformed the Industrial Average. The majority of investment companies appear to have ended the year with overall results in the range of plus or minus 5%. On the New York Stock Exchange, 653 common stocks registered losses for the year while 404 showed gains.

但是在1960年这种情况恰恰相反。道琼斯工业指数从679点下跌到616点,跌幅为9.3%,加上分红后跌幅为6.3%。而道琼斯公共事业指数增长较多。虽然所有的业绩还不能完全得到,但我猜测90%的投资公司业绩会好于道琼斯工业指数。主流的投资公司今年的投资收益大概在正负5%之间。今年在纽交所交易的股票中,亏损的有653个而盈利的有404个。

### **Results in 1960: 1960年的投资成果:**

My continual objective in managing partnership funds is to achieve a long-term performance record superior to that of the Industrial Average. I believe this Average, over a period of years, will more or less parallel the results of leading investment companies. Unless we do achieve this superior performance there is no reason for existence of the partnerships.

我一直以来的目标,是让我们的合伙基金长期来看能战胜道琼斯工业指数。我认为道琼斯工业指数的变化在较长的一段时间内,或多或少会跟那些头部的投资公司的收益差不多。除非我们能够取得更好的投资收益,否则我们的合伙基金就没有必要存在。

However, I have pointed out that any superior record which we might accomplish should not be expected to be evidenced by a

relatively constant advantage in performance compared to the Average. Rather it is likely that if such an advantage is achieved, it will be through better-than-average performance in stable or declining markets and average, or perhaps even poorer- than-average performance in rising markets.

但是就像我已经指出的那样，我们想要取得更好的收益并不意味着我们要持续战胜道琼斯工业指数。而是通过以下的方式来达到更好的投资收益——在熊市或持平的市场中取得高于指数的成绩，在牛市中跟得上甚至可能低于指数增长。

I would consider a year in which we declined 15% and the Average 30% to be much superior to a year when both we and the Average advanced 20%. Over a period of time there are going to be good and bad years; there is nothing to be gained by getting enthused or depressed about the sequence in which they occur. The important thing is to be beating par; a four on a par three hole is not as good as a five on a par five hole and it is unrealistic to assume we are not going to have our share of both par three's and par five's.

我认为在道琼斯工业指数下降30%的时候我们的投资组合只下降15%，要好过于我们的投资组合和道琼斯工业指数都上升20%。长期来看，股票市场会有好的年份也会有坏的年份。因为这些年份而高兴或沮丧，对于我们的投资结果没有任何帮助。重要的是少于标准杆，在三杆洞用了四杆就没有在五杆洞用五杆好。同时用三杆洞和五杆洞的标准来衡量成绩是不合理的。

The above dose of philosophy is being dispensed since we have a number of new partners this year and I want to make sure they understand my objectives, my measure of attainment of these objectives, and some of my known limitations.

阐述上述的投资理念，是因为今年我们有了新的合伙人，我想确保他们能够理解我们的目标、我们评价投资成果的标准以及我的一些局限。

With this background it is not unexpected that 1960 was a better-than-average year for us. As contrasted with an overall loss of 6.3% for the Industrial Average, we had a 22.8% gain for the seven partnerships operating throughout the year. Our results for the four complete years of partnership operation after expenses but before interest to limited partners or allocation to the general partner are:

根据上述背景,就不难期望1960年我们的表现要好于指数。相较于道琼斯工业指数下降6.3%,我们的7个合伙基金的收益为22.8%。扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成,我们的合伙基金在前四个完整年度的表现为:

<b>Year</b>	<b>Partnerships Operating Entire Year</b>	<b>Partnership Gain</b>	<b>Dow-Jones Gain</b>
1957	3	10.4%	-8.4%
1958	5	40.9%	38.5%
1959	6	25.9%	19.9%
1960	7	22.8%	-6.3%

It should be emphasized again that these are the net results to the partnership; the net results to the limited partners would depend on the partnership agreement that they had selected.

应当再次强调上述结果是整个合伙基金的投资成果。有限合伙人的净收益还需要再根据他们的合伙协议进行调整。

The overall gain or loss is computed on a market to market basis. After allowing for any money added or withdrawn, such a method gives results based upon what would have been realized upon liquidation of the partnership at the beginning, of the year and what would have been realized upon liquidation at year end and is

different, of course, from our tax results, which value securities at cost and realize gains or losses only when securities are actually sold.

上述收益是按照市场价值的变化来计算的。除去因为追加或撤回投资的影响,上述方式计算出的结果取决于我们的投资组合在年初和年底的清算价值。这个价值不同于纳税基准,后者按照证券买入成本记账,并且只有在卖出时才计算相应的利得和损失。

On a compounded basis, the cumulative results have been:

以复利方式计算,累积收益如下:

<b>Year</b>	<b>Partnership Gain</b>	<b>Dow-Jones Gain</b>
1957	10.4%	-8.4%
1958	55.6%	26.9%
1959	95.9%	52.2%
1960	140.6%	42.6%

Although four years is entirely too short a period from which to make deductions, what evidence there is points toward confirming the proposition that our results should be relatively better in moderately declining or static markets. To the extent that this is true, it indicates that our portfolio may be more conservatively, although decidedly less conventionally, invested than if we owned “blue-chip” securities. During a strongly rising market for the latter, we might have real difficulty in matching their performance.

尽管仅用四年的情况来做出推断会显得时间太短,但在某种程度上已经可以佐证我的投资理念了——我们在下降或持平的股市中会表现的更好。进一步来说,我们的投资组合可能更为保守,但跟传统的投资于“蓝筹”股的那种保守不同。相较于后者在大幅上涨的股市中的表现,我们或许很难跟得上。

### **Multiplicity of Partnerships: 合伙基金数量的增加:**

A preceding table shows that the family is growing. There has been no partnership which has had a consistently superior or inferior record compared to our group average, but there has been some variance each year despite my efforts to keep all partnerships invested in the same securities and in about the same proportions. This variation, of course, could be eliminated by combining the present partnerships into one large partnership. Such a move would also eliminate much detail and a moderate amount of expense.

之前的表格显示出我们的合伙基金家族成员正在增加。任何一个合伙基金都不会一直比我们总体收益均值表现的更好或更差。尽管我努力让所有的合伙基金以几乎相同的比例投资于相同的证券,但它们每年仍会有少许差异。这种差异当然可以通过将所有合伙基金合并为一个基金来消除,而且这个做法可以减少一些运营费用和很多琐碎的工作。

Frankly, I am hopeful of doing something along this line in the next few years. The problem is that various partners have expressed preferences for varying partnership arrangements. Nothing will be done without unanimous consent of partners.

坦白说,接下来几年我很想这样做。问题是不同的合伙人通过不同的合伙协议签署了不同的合伙需求。如果所有的合伙人不能达成一致意见,那么合并就无从谈起。

### **Advance Payments: 提前追加资金:**

Several partners have inquired about adding money during the year to their partnership. Although an exception has been made, it is too difficult to amend partnership agreements during mid-year where we have more than one family represented among the limited partners.

Therefore, in mixed partnerships an additional interest can only be acquired at the end of the year.

有些合伙人想要在年中增加投资。尽管有部分例外，但是因为每个合伙基金中有不止一个家庭，我们很难在年中修订合伙协议。所以在有多个家庭的合伙基金中，追加的投资权益只能在年底调整。

We do accept advance payments during the year toward a partnership interest and pay interest at 6% on this payment from the time received until the end of the year. At that time, subject to amendment of the agreement by the partners, the payment plus interest is added to the partnership capital and thereafter participates in profits and losses.

我们当然接受合伙人为了增加合伙权益而在年底前提前追加的资金，而且会以6%的年利率按不同的追加时间计算这部分资金的利息。到年底时我们会修订合伙协议，将这笔资金加上利息后计入到合伙基金，并从那时开始计算损益。### Sanborn Map: Sanborn Map:

Last year mention was made of an investment which accounted for a very high and unusual proportion (35%) of our net assets along with the comment that I had some hope this investment would be concluded in 1960. This hope materialized. The history of an investment of this magnitude may be of interest to you.

去年我提到有一项投资占了我们总资产的一个相当高且不寻常的比例(35%)，而且我希望能够在1960年完成这项投资。这个愿望实现了。这项大额投资的历程也许会让你们感兴趣。

Sanborn Map Co. is engaged in the publication and continuous revision of extremely detailed maps of all cities of the United States. For example, the volumes mapping Omaha would weigh perhaps fifty pounds and provide minute details on each structure. The map would be revised by the paste-over method showing new construction, changed occupancy, new fire protection facilities, changed structural materials, etc. These revisions would be done approximately annually and a new map would be published every

twenty or thirty years when further pasteovers became impractical. The cost of keeping the map revised to an Omaha customer would run around \$100 per year.

Sanborn Map Co. 致力于出版并持续更新美国所有城市的详细地图。例如，奥马哈的地图就重达50磅，它能够提供每栋建筑的细节。这种地图用粘贴覆盖法来更新新的建筑、更改的建筑、新的防火设施、变动的结构材料等等。这种更新几乎每年都会做一次，大概二三十年后当粘贴覆盖法已经很难再继续使用时，就会出版一个全新的地图。奥马哈的客户想要保持地图的更新，每年需要花费100美元。

This detailed information showing diameter of water mains underlying streets, location of fire hydrants, composition of roof, etc., was primarily of use to fire insurance companies. Their underwriting departments, located in a central office, could evaluate business by agents nationally. The theory was that a picture was worth a thousand words and such evaluation would decide whether the risk was properly rated, the degree of conflagration exposure in an area, advisable reinsurance procedure, etc. The bulk of Sanborn's business was done with about thirty insurance companies although maps were also sold to customers outside the insurance industry such as public utilities, mortgage companies, and taxing authorities.

这些地图上的细节有地下水管的管径、灭火器的位置、屋面的材质等等，主要用于火灾保险公司。位于保险公司总部的承保部门可以通过遍及全国的代理人来评估保险业务。这个原理就是一图胜千言。这种评估方式可以判定风险排序是否合适、某个区域大火灾风险可能发生的程度、合理的再保险程序等等。虽然Sanborn的地图也卖给公共事业、抵押公司、税务部门等等保险行业以外的行业，但他的业务主要来自于大概三十家保险公司。

For seventy-five years the business operated in a more or less monopolistic manner, with profits realized in every year accompanied by almost complete immunity to recession and lack of need for any sales effort. In the earlier years of the business, the insurance industry became fearful that Sanborn's profits would

become too great and placed a number of prominent insurance men on Sanborn's board of directors to act in a watch-dog capacity.

75年以来,这项业务或多或少可以称为垄断,每年的利润几乎不受经济衰退的影响,也不需要进行营销。在这项业务的早期,保险行业害怕Sanborn的利润会变得过大,于是在它的董事会安置了一些保险公司的  
重要人物作为监督员。

In the early 1950's a competitive method of under-writing known as "carding" made inroads on Sanborn's business and after-tax profits of the map business fell from an average annual level of over \$500,000 in the late 1930's to under \$100,000 in 1958 and 1959. Considering the upward bias in the economy during this period, this amounted to an almost complete elimination of what had been sizable, stable earning power.

19世纪50年代早期,一种被称为“梳理”的很有竞争力的承保方式抢占了Sanborn公司的业务,使得它的地图业务税后利润从30年代后期的年均50多万美元,下降到1958年和1959年的不到10万美元。考虑到这个阶段经济在上行,这个数值表明它颇具规模且稳定的赚钱能力几乎已经丧失殆尽。

However, during the early 1930's Sanborn had begun to accumulate an investment portfolio. There were no capital requirements to the business so that any retained earnings could be devoted to this project. Over a period of time, about \$2.5 million was invested, roughly half in bonds and half in stocks. Thus, in the last decade particularly, the investment portfolio blossomed while the operating map business wilted.

不过,从30年代早期,Sanborn公司开始逐步增加证券投资规模。它的地图业务基本没有什么资金需求,所以任何未分配利润都可以用于这类投资。一段时间之后,它大概投资了250万美元,其中一半是债券一半是股票。就这样,特别是在最近10年,在地图业务不景气的时候,投资业务却繁盛起来。

Let me give you some idea of the extreme divergence of these two factors. In 1938 when the Dow-Jones Industrial Average was in the 100-120 range, Sanborn sold at \$110 per share. In 1958 with the Average in the 550 area, Sanborn sold at \$45 per share. Yet during that same period the value of the Sanborn investment portfolio increased from about \$20 per share to \$65 per share. This means, in effect, that the buyer of Sanborn stock in 1938 was placing a positive valuation of \$90 per share on the map business (\$110 less the \$20 value of the investments unrelated to the map business) in a year of depressed business and stock market conditions. In the tremendously more vigorous climate of 1958 the same map business was evaluated at a minus \$20 with the buyer of the stock unwilling to pay more than 70 cents on the dollar for the investment portfolio with the map business thrown in for nothing.

让我来阐述一下这两块业务间极端的分歧。1938年，道琼斯工业指数在100-120之间，Sanborn公司的股价为每股110美元。1958年，道琼斯工业指数在550左右，Sanborn公司的股价为每股45美元。但是与此同时，Sanborn公司所持有的证券价格从每股20美元上升到每股65美元。实际上这就意味着，1938年购买Sanborn公司股票的人给予它的地图业务每股90美元的估值(110美元减去20美元的证券投资)，在当年商业和股票市场都较为萧条。而在1958年强有力的经济环境下，同样的地图业务被估值为每股负20美元。购买者不愿为1美元付出70美分的对价，并且还可以额外免费得到地图业务。

How could this come about? Sanborn in 1958 as well as 1938 possessed a wealth of information of substantial value to the insurance industry. To reproduce the detailed information they had gathered over the years would have cost tens of millions of dollars. Despite “carding” over \$500 million of fire premiums were underwritten by “mapping” companies. However, the means of selling and packaging Sanborn’s product, information had remained unchanged throughout the year and finally this inertia was reflected in the earnings.

这怎么可能？不论是1938年还是1958年，Sanborn公司对于保险行业来说都能提供很大的信息价值。要另起炉灶获取他们这么多年来收集的详尽信息，可能要花费数千万美元。尽管有“梳理”方式存在，仍有超过5亿美元保费的火灾保险业务利用“地图”公司承保。Sanborn公司的产品、信息的销售和包装方式并未改变，这种惯性最终会体现在收入中。

The very fact that the investment portfolio had done so well served to minimize in the eyes of most directors the need for rejuvenation of the map business. Sanborn had a sales volume of about \$2 million per year and owned about \$7 million worth of marketable securities. The income from the investment portfolio was substantial, the business had no possible financial worries, the insurance companies were satisfied with the price paid for maps, and the stockholders still received dividends. However, these dividends were cut five times in eight years although I could never find any record of suggestions pertaining to cutting salaries or director's and committee fees.

证券投资如此成功，以至于在很多的董事眼中复兴地图业务毫无必要。Sanborn公司的年销售额大约为200万美元，同时还拥有市场价值为700万美元的证券。证券投资的收益很大，公司的财务状况完全无需担忧，保险公司对地图的售价很满意，股东们依然可以收到分红。不过，这些股息在8年的时间里被削减了5次，而我可能永远都不会找到任何建议削减工资和董事及委员会费用的纪录。

Prior to my entry on the Board, of the fourteen directors, nine were prominent men from the insurance industry who combined held 46 shares of stock out of 105,000 shares outstanding. Despite their top positions with very large companies which would suggest the financial wherewithal to make at least a modest commitment, the largest holding in this group was ten shares. In several cases, the insurance companies these men ran owned small blocks of stock but these were token investments in relation to the portfolios in which they were held. For the past decade the insurance companies had been only sellers in any transactions involving Sanborn stock.

在我进入董事会之前，14位董事中有9位是在保险行业身居要职的人，他们在已公开发行的105,000股股票中一共只拥有46股。这些人之中拥有股票最多的人也只拥有10股，他们在大型公司中位居高位，而这些公司本来至少应该利用它们的部分富余资金来购买一定数量的股票。这些公司中的某几家也确实拥有一些少量的Sanborn股票。但与它们所拥有的投资组合相比，这仅仅是一点点象征性的投资。在过去的10年中，在任何和Sanborn股票相关的交易中，保险公司都只是卖出者。

The tenth director was the company attorney, who held ten shares. The eleventh was a banker with ten shares who recognized the problems of the company, actively pointed them out, and later added to his holdings. The next two directors were the top officers of Sanborn who owned about 300 shares combined. The officers were capable, aware of the problems of the business, but kept in a subservient role by the Board of Directors. The final member of our cast was a son of a deceased president of Sanborn. The widow owned about 15,000 shares of stock.

第10位董事是公司的律师，他持有10股。第11位董事是一个银行家，他开始也只持有10股，不过他意识到公司所存在的问题并主动指了出来，后来他增加了持股量。还有两位董事是Sanborn公司的高管，他们一共拥有大约300股股票。这两位高管都很有能力，且意识到了公司存在的问题。但是董事会只安排他们担任一些辅助性的工作。最后一名董事是Sanborn公司已故总裁的儿子，他的寡母拥有15,000股股票。

In late 1958, the son, unhappy with the trend of the business, demanded the top position in the company, was turned down, and submitted his resignation, which was accepted. Shortly thereafter we made a bid to his mother for her block of stock, which was accepted. At the time there were two other large holdings, one of about 10,000 shares (dispersed among customers of a brokerage firm) and one of about 8,000. These people were quite unhappy with the situation and desired a separation of the investment portfolio from the map business, as did we.

1958年末,这位已故总裁的儿子对公司的形势感到不满,要求担任公司的高管。被拒绝后,他向公司递交了辞呈并被批准。随后我们出价并成功购买了他母亲所拥有的股票。当时还有另外两笔数量较多的股票,一笔大约有10,000股(分散在一个经纪公司的客户手中),另一笔大约有8,000股。这些人对当时的情况很不满意,非常希望拆分公司的证券投资,我们也是如此。

Subsequently our holdings (including associates) were increased through open market purchases to about 24,000 shares and the total represented by the three groups increased to 46,000 shares. We hoped to separate the two businesses, realize the fair value of the investment portfolio and work to re-establish the earning power of the map business. There appeared to be a real opportunity to multiply map profits through utilization of Sanborn's wealth of raw material in conjunction with electronic means of converting this data to the most usable form for the customer.

经过公开市场购买,我们(包括合作伙伴)最终拥有的股票数量达到24,000股,于是三家的持股总量达到46,000股。我们希望拆分公司的两项业务,获取证券投资的公允价值并重建地图业务的盈利能力。利用Sanborn公司丰富的原材料并结合电子技术,将数据转换成对顾客最有用的形式,将有机会使地图业务利润成倍增加。

There was considerable opposition on the Board to change of any type, particularly when initiated by an outsider, although management was in complete accord with our plan and a similar plan had been recommended by Booz, Allen & Hamilton (Management Experts). To avoid a proxy fight (which very probably would not have been forthcoming and which we would have been certain of winning) and to avoid time delay with a large portion of Sanborn's money tied up in blue-chip stocks which I didn't care for at current prices, a plan was evolved taking out all stockholders at fair value who wanted out. The SEC ruled favorably on the fairness of the plan. About 72% of the Sanborn stock, involving 50% of the 1,600 stockholders, was exchanged for portfolio securities at fair value. The map business was left with over \$1.25 million in government and

municipal bonds as a reserve fund, and a potential corporate capital gains tax of over \$1 million was eliminated. The remaining stockholders were left with a slightly improved asset value, substantially higher earnings per share, and an increased dividend rate.

任何形式的变动,董事会中都会有很多人表示反对,尤其是当这种变动是由一个局外人发起的时候,即使公司的管理层完全同意我们的计划,Booz, Allen & Hamilton(管理专家)也推荐了类似的计划。为了避免代理权之争(很可能不会发生,而且我们肯定会获胜),以及不再让Sanborn公司的大部分资金都被绑定在那些以当前股价水平来看我不太喜欢的蓝筹股上,我们制定了一个计划,使得所有想撤出的股东都能按照公平的价格退出。SEC对这一计划的公正性表示赞同。Sanborn公司大约72%的股票,持有人占总股东人数1,600人的一半,都按照公平价格转换成了证券组合。最后Sanborn公司除了地图业务还剩下125万美元的政府和市政债券作为留存资金,而且超过100万美元的潜在公司资本利得税也被免除。剩下的其他股东也获得了有所改善的资产价值,大幅度上升的每股盈利,以及增加了的股息率。

Necessarily, the above little melodrama is a very abbreviated description of this investment operation. However, it does point up the necessity for secrecy regarding our portfolio operations as well as the futility of measuring our results over a short span of time such as a year. Such control situations may occur very infrequently. Our bread-and-butter business is buying undervalued securities and selling when the undervaluation is corrected along with investment in special situations where the profit is dependent on corporate rather than market action. To the extent that partnership funds continue to grow, it is possible that more opportunities will be available in “control situations.”

有必要说一下,上面这个小小的情景剧是对这项投资过程非常简短的描述。但是它确实指出了我们对投资组合运行保密的必要性,以及用一年这样的较短时间来衡量投资成果的无效性。这种控股状况<sup>1</sup>很难频繁发生。我们主要的利润来源还是在于购买被低估的证券并在他们的价格回归后卖出,以及那些不受股市影响而只取决于公司本身状况的特定投

资。随着我们合伙基金继续增大，很可能会有更多的“Controls”投资机会。

The auditors should be mailing your financial statement and tax information within about a week. If you have any questions at all regarding either their report or this letter, be sure to let me know.

审计人员会在一周内将你的财务信息和纳税信息报告寄出。如果你们对他们的报告和这封信有任何问题，请务必告知我。

Warren E. Buffett

1-30-61

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1961年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1961-07-22
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

TO MY PARTNERS:

致我的合伙人:

In the past, partners have commented that a once-a-year letter was "a long time between drinks," and that a semi-annual letter would be a good idea. It really shouldn't be too difficult to find something to say twice a year; at least it isn't this year. Hence, this letter which will be continued in future years.

过去，有合伙人说每年一封信太少以至于“每次畅饮的间隔时间过长”，所以每半年一封信或许是个好主意。每年两次找些东西来说并不困难，特别是今年。以后我将会保持这种做法。

During the first half of 1961, the overall gain of the Dow-Jones Industrial Average was about 13%, including dividends. Although this is the type of period when we should have the most difficulty in

exceeding this standard, all partnerships that operated throughout the six months did moderately better than the Average. Partnerships formed during 1961 either equaled or exceeded results of the Average from the time of formation, depending primarily on how long they were in operation.

1961年上半年，道琼斯工业指数包含分红大概上升了13%。尽管按照我们的投资理念，与整个股票市场相比我们今年的表现或许不太好。但是我们所有的合伙基金在上半年的表现均稍好于道琼斯工业指数。根据成立时间的不同，在1961年成立的合伙基金也能够超过或与指数收益持平。

Let me, however, emphasize two points. First, one year is far too short a period to form any kind of an opinion as to investment performance, and measurements based upon six months become even more unreliable. One factor that has caused some reluctance on my part to write semi-annual letters is the fear that partners may begin to think in terms of short-term performance which can be most misleading. My own thinking is much more geared to five year performance, preferably with tests of relative results in both strong and weak markets.

不过我需要强调两点。第一，一年时间对于评判投资表现来说太短了，而六个月就更不合适了。我不太愿意写半年信的一个原因，就是害怕我们的合伙人会受到投资组合短期表现的误导。我更倾向于用五年的时间来衡量我们的投资表现，特别是能够在历经牛熊市后再来看我们的相对收益。

The second point I want everyone to understand is that if we continue in a market which advances at the pace of the first half of 1961, not only do I doubt that we will continue to exceed the results of the DJIA, but it is very likely that our performance will fall behind the Average.

第二，我想让所有人都知道，如果股票市场一直像1961年上半年这样持续上升，我不仅怀疑我们能否超过道琼斯工业指数，甚至担心我们很有

可能落后于该指数。

Our holdings, which I always believe to be on the conservative side compared to general portfolios, tend to grow more conservative as the general market level rises. At all times, I attempt to have a portion of our portfolio in securities at least partially insulated from the behavior of the market, and this portion should increase as the market rises. However appetizing results for even the amateur cook (and perhaps particularly the amateur), we find that more of our portfolio is not on the stove.

我们的投资组合,我一直认为相较于一般的组合是相对保守的,而且在上升的市场中会变得更为保守。任何时候,我都会将部分资金投入到那些不受整个股票市场影响的证券上,这个比例将会在市场上升时增加。但是,这就导致当业余厨师(而且特别是那些业余者)也能做出美味时,我们的投资组合却不在灶台上。

We have also begun open market acquisition of a potentially major commitment which I, of course, hope does nothing marketwise for at least a year. Such a commitment may be a deterrent to short range performance, but it gives strong promise of superior results over a several year period combined with substantial defensive characteristics.

我们正在开始通过公开市场建立一个将来可能会占比很大的仓位,当然我希望至少一年内这只股票的价格不要回归价值。这项投资或许会拉低我们短期内的表现,但长期内它会带来很好的结果且有很强的防御特性。

Progress has been made toward combining all partners at yearend. I have talked with all partners joining during this past year or so about this goal, and have also gone over the plans with representative partners of all earlier partnerships.

我们已经启动并打算年底合并所有合伙基金。我已经跟去年前后新加入的合伙人谈过了,也跟所有之前的合伙基金代表谈妥了。

Some of the provisions will be:

一些条款如下：

A. A merger of all partnerships, based on market value at yearend, with provisions for proper allocation among partners of future tax liability due to unrealized gains at yearend. The merger itself will be tax-free, and will result in no acceleration of realization of profits;

(A) 合伙基金的合并将基于年底的市场价值,年底时我会把帐面浮盈将会产生的未来税负按合适的比例计入到相应的合伙人账户。合并本身是免税的,也不会加速账面浮盈的变现。

B. A division of profits between the limited partners and general partner, with the first 6% per year to partners based upon beginning capital at market, and any excess divided one-fourth to the general partner and three-fourths to all partners proportional to their capital. Any deficiencies in earnings below the 6% would be carried forward against future earnings, but would not be carried back. Presently, there are three profit arrangements which have been optional to incoming partners:

(B) 合伙基金的有限合伙人和普通合伙人利润分配方案如下:按照年初账面价值计算的6%以内的收益将按资金占比分给所有合伙人;超出的收益将有25%分给普通合伙人,其他75%按比例分给所有合伙人。某年收益未达到6%时的缺口将由未来年度的收益来补充,但不会追溯到以前的年度。之前我们的合伙基金有三种利润分配方案:

	<b>Interest Provision 基础分成</b>	<b>Excess to Gen. Partner 普通合伙人占 超出部分</b>	<b>Excess to Ltd. Partners 有限合伙人占 超出部分</b>
1	6%	1/3	2/3
2	4%	1/4	3/4

<b>Interest Provision</b> 基础分成	<b>Excess to Gen. Partner</b> 普通合伙人占 超出部分	<b>Excess to Ltd. Partners</b> 有限合伙人占 超出部分
3	None	1/6

In the event of profits, the new division will obviously have to be better for limited partners than the first two arrangements.

Regarding the third, the new arrangement will be superior up to 18% per year; but above this rate the limited partners would do better under the present agreement. About 80% of total partnership assets have selected the first two arrangements, and I am hopeful, should we average better than 18% yearly, partners presently under the third arrangement will not feel short-changed under the new agreement;

很明显,相比之前的第一和第二个利润分配方案,合并后的方案对有限合伙人更有利。对使用第三个方案的有限合伙人来说,在年收益率不超过18%时新的方案更有利,超过这个收益率时原来的方式更有利。目前我们的合伙基金有80%资产都是按照前两个方案来分配利润的。如果将来我们每年的收益率都超过18%,我希望目前选择第三种方案的合伙人不会认为被新的方案蒙骗了。

- C. In the event of losses, there will be no carry back against amounts previously credited to me as general partner. Although there will be a carry-forward against future excess earnings. However, my wife and I will have the largest single investment in the new partnership, probably about one-sixth of total partnership assets, and thereby a greater dollar stake in losses than any other partner of family group, I am inserting a provision in the partnership agreement which will prohibit the purchase by me or my family of any marketable securities. In other words, the new partnership will represent my entire

investment operation in marketable securities, so that my results will have to be directly proportional to yours, subject to the advantage I obtain if we do better than 6%;

(C) 年度亏损不会追溯调整我作为普通合伙人之前已经取得的收益,但对于未来年度超出6%部分的收益会有影响。不过,我和妻子在新合伙基金中的投资将会最多,大概占其总资产的1/6。所以一旦有亏损,我们会亏的最多。我另外加入了一个条款,禁止我和我的家庭成员购买任何公开上市的证券。也就是说,我只能通过新合伙基金持有公开上市的证券,以确保除了我作为普通合伙人可以得到6%之上的收益分成以外,我的投资收益率将会和你们一样。

D. A provision for monthly payments at the rate of 6% yearly, based on beginning of the year capital valued at market. Partners not wishing to withdraw money currently can have this credited back to them automatically as an advance payment, drawing 6%, to purchase an additional equity interest in the partnership at yearend. This will solve one stumbling block that has heretofore existed in the path of consolidation, since many partners desire regular withdrawals and others wish to plow everything back;

(D) 合伙人每年均有权收到总额为其合伙份额年初市场价值6%的资金,这笔资金将按月支付。不想收取这笔钱的合伙人,默认已将这笔资金提前投入到合伙基金。年底时将以6%的年利率计算相应的利息连同本金计入合伙基金权益。这个方案将会解决合并合伙基金时面临的一大难题,毕竟有些合伙人想要有规律的月收入,而有些合伙人想要再投入从合伙基金所得的每一笔钱。

E. The right to borrow during the year, up to 20% of the value of your partnership interest, at 6%, such loans to be liquidated at yearend or earlier. This will add a degree of liquidity to an investment which can now only be disposed of at yearend. It is not intended that anything but relatively permanent funds be invested in the partnership, and we have no desire to turn it into a bank. Rather, I expect this to be a relatively unused provision, which is available when something unexpected turns up and a

wait until yearend to liquidate part of all of a partner's interest would cause hardship;

(E) 合伙人每年均有权以6%的利率借出不超过其所占合伙权益20%的款项, 这笔借款将在年底或之前清算。由于我们的合伙基金只允许年底撤回投资, 这个条款将会增加合伙人的投资流动性。这并不意味着除了相对长久的资金, 其他的都可以投入到我们的合伙基金, 毕竟我们并不想变成银行。而且我希望这是一个相对无用的条款, 不过一旦发生某种意外就可以使用, 而不会因为必须等到年底才能撤回资金而导致某些困难。

F. An arrangement whereby any relatively small tax adjustment, made in later years on the partnership's return will be assessed directly to me. This way, we will not be faced with the problem of asking eighty people, or more, to amend their earlier return over some small matter. As it stands now, a small change, such as a decision that a dividend received by the partnership has 63% a return of capital instead of 68%, could cause a multitude of paper work. To prevent this, any change amounting to less than \$1,000 of tax will be charged directly to me.

(F) 因为这种合并而导致将来可能产生的小额税款, 将会由我直接处理。这样就不用每次都一一去问我们的八十多个合伙人, 并对他们之前的收入做出微调了。就像现在, 例如将分红按照资金回报的68%调整到63%这样的小变化, 都会产生一大堆文书工作。为了避免这些, 所有小于1,000美元的税额都由我直接支付。

We have submitted the proposed agreement to Washington for a ruling that the merger would be tax-free, and that the partnership would be treated as a partnership under the tax laws. While all of this is a lot of work, it will make things enormously easier in the future. You might save this letter as a reference to read in conjunction with the agreement which you will receive later in the year.

我们已经按照免税合并的要求, 将这个协议提交给了华盛顿。我们的合伙基金在税法中将被看成一个合伙基金。虽然现在要做很多工作, 但将

来会很便捷。你们或许可以将这封信保存下来，作为将在本年底收到的合伙协议的对照文本。

The minimum investment for new partners is currently \$25,000, but, of course, this does not apply to present partners. Our method of operation will enable the partners to add or withdraw amounts of any size (in round \$100) at yearend. Estimated total assets of the partnership will be in the neighborhood of \$4 million, which enables us to consider investments such as the one mentioned earlier in this letter, which we would have had to pass several years ago.

新加入的合伙人的最低投资门槛为25,000美元，但是原有合伙人不受此限制。我们的运行规则允许合伙人在年底追加或撤回任意大小的资金（以100美元为倍数）。考虑到我们已经接近400万美元的规模，使得我们可以做出这封信前部分提到过的那种投资。前几年这样的投资机会我们是不得不放弃的。

This has turned out to be more of a production than my annual letter. If you have any questions, particularly regarding anything that isn't clear in my discussion of the new partnership agreement, be sure to let me know. If there are a large number of questions, I will write a supplemental letter to all partners giving the questions that arise and the answers to them.

相比其他年度信，这封信的内容或许有些多。如果你们有任何问题，特别是关于新的合伙协议有什么不清楚的，请务必告诉我。如果问题很多，我将会给所有合伙人再写一封补充信作为解释和回答。

Warren E. Buffett

Vlb

July 22, 1961

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# 1961年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1962-01-24
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

1961 Letter

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 24, 1962

## Our Performance in 1961 我们在1961年的表现

I have consistently told partners that it is my expectation and hope (it's always hard to tell which is which) that we will do relatively well compared to the general market in down or static markets, but that we may not look so good in advancing markets. In strongly advancing markets I expect to have real difficulty keeping up with the general market.

我曾不断的告诉我们的合伙人, 我对投资结果的期望和期待(非常难将两者分清)是在熊市或持平的市场中能够有相对较好的表现, 而在牛市

中则没有那么好。在强劲上涨的牛市中,我们认为我们可能很难跟得上。

Although 1961 was certainly a good year for the general market, and in addition, a very good year for us on both an absolute and relative basis, the expectations in the previous paragraph remain unchanged.

虽然1961年对于整个市场来说是个好年份，而且不管是从绝对值还是从相对值来看，对于我们来说更是一个好年份。不过我在上一段话中告知大家的那种期望并没有改变。

During 1961, the general market as measured by the Dow-Jones Industrial Average (hereinafter called the “Dow”) showed an over-all gain of 22.2% including dividends received through ownership of the Dow. The gain for all partnerships operating throughout the entire year, after all expenses of operation, but before payments to limited partners or accrual to the general partner, averaged 45.9%. The details of this gain by partnership are shown in the appendix along with results for the partnerships started during the year.

1961年,包含分红的道琼斯工业指数(以后简称“道指”)上涨了22.2%。1961年之前成立的合伙基金,按扣除运营费用但不扣除给有限合伙人的权益和普通合伙人的分成计算,平均收益为45.9%。1961年之前以及年中成立的合伙基金收益明细见附表。

We have now completed five full years of partnership operation, and the results of these five years are shown below on a year-by-year basis and also on a cumulative or compounded basis. These results are stated on the basis described in the preceding paragraph; after expenses, but before division of gains among partners or payments to partners.

我们的合伙基金已经运行五个完整年度了,这五年的运营结果按照年度收益和累积收益列示如下。当然,这个结果也是按照我们上述的计算标准:扣除费用,但不扣除给合伙人的分红和分成。

<b>Year 年份</b>	<b>Partnerships Operating Entire Year 当年合伙基金 数量</b>	<b>Partnership Gain 合伙基金收益 率</b>	<b>Dow-Jones Industrials Gain*</b> <b>道指收益率</b>
1957	3	10.4%	-8.4%
1958	5	40.9%	38.5%
1959	6	25.9%	19.9%
1960	7	22.8%	-6.3%
1961	7	45.9%	22.2%

\* Including dividends received through ownership of the Dow.

\* 包含拥有道指可以收到的分红。

On a compounded basis, the cumulative results have been:

以复利计算的累积收益如下：

<b>Year 年份区间</b>	<b>Partnership Gain 合伙基金收益率</b>	<b>Dow-Jones Industrials Gain 道指收益率</b>
1957	10.4%	-8.4%
1957-58	55.6%	26.9%
1957-59	95.9%	52.2%
1957-60	140.6%	42.6%
1957-61	251.0%	74.3%

These results do not measure the gain to the limited partner, which of course, is the figure in which you are most interested. Because of the varying partnership arrangements that have existed in the past, I have used the over-all net gain (based on market values at the beginning and end of the year) to the partnership as being the fairest measure of over-all performance.

这些收益并不是有限合伙人可以拿到手的收益，当然你们最关心的就是后者。因为我们过去有很多不同的合伙协议，所以最合理的方式就是基于我们所有合伙基金（年初和年末的市场价值）来计算总体净收益。

On a pro-forma basis adjusted to the division of gains entailed in our present Buffett Partnership, Ltd. agreement, the results would have been:

按照现在的巴菲特有限合伙公司的协议，将上面的收益进行调整后，结果如下：

<b>Year 年份</b>	<b>Limited Partners' Gain 有限合伙人收益率</b>	<b>Dow Gain 道指收益率</b>
1957	9.3%	-8.4%
1958	32.2%	38.5%
1959	20.9%	19.9%
1960	18.6%	-6.3%
1961	35.9%	22.2%

## **COMPOUNDED 累积收益**

Year 年份区间	Limited Partners' Gain 有限合伙人收益率	Dow Gain 道指收益率
1957	9.3%	-8.4%
1957-58	44.5%	26.9%
1957-59	74.7%	52.2%
1957-60	107.2%	42.6%
1957-61	181.6%	74.3%

### A Word About Par 关于投资评价标准的解释

The outstanding item of importance in my selection of partners, as well as in my subsequent relations with them, has been the determination that we use the same yardstick. If my performance is poor, I expect partners to withdraw, and indeed, I should look for a new source of investment for my own funds. If performance is good, I am assured of doing splendidly, a state of affairs to which I am sure I can adjust.

我选择合伙人的超高标准以及和他们以后的关系,决定了我们要使用相同的衡量标准。如果我的表现不好,合伙人应该撤回投资;事实上我也应该为自己的资金另择它径。如果我的表现良好,也要让我确信确实如此。这样的话我认为我就能够适应。

The rub, then, is in being sure that we all have the same ideas of what is good and what is poor. I believe in establishing yardsticks prior to the act; retrospectively, almost anything can be made to look good in relation to something or other.

这里的问题是我们需要确认我们关于好或不好的定义是一致的。我认为行动之前要先建立起评价标准。否则可以用这样或那样的因素,把

任何结果打扮成好结果。

I have continuously used the Dow-Jones Industrial Average as our measure of par. It is my feeling that three years is a very minimal test of performance, and the best test consists of a period at least that long where the terminal level of the Dow is reasonably close to the initial level.

我一直用道琼斯工业指数来作为我们的评判标准。我认为用来评判我们投资结果的时间段最短需要三年，而最好的时间段应该包含一个完整的周期，使得道指在开始和结束时基本持平。

While the Dow is not perfect (nor is anything else) as a measure of performance, it has the advantage of being widely known, has a long period of continuity, and reflects with reasonable accuracy the experience of investors generally with the market. I have no objection to any other method of measurement of general market performance being used, such as other stock market averages, leading diversified mutual stock funds, bank common trust funds, etc.

虽然道指并不是一个完美的标准（其他标准也一样），但它有如下优势：已被大众广泛接受、有长期不间断的数据且能够相对准确地显示股票市场的涨落。不过，我并不反对使用其他衡量股票市场的标准，例如其他的股票指数、头部多元化的股票共同基金、银行信托基金等等。

You may feel I have established an unduly short yardstick in that it perhaps appears quite simple to do better than an unmanaged index of 30 leading common stocks. Actually, this index has generally proven to be a reasonably tough competitor. Arthur Wiesenberger's classic book on investment companies lists performance for the 15 years 1946-60, for all leading mutual funds. There is presently over \$20 billion invested in mutual funds, so the experience of these funds represents, collectively, the experience of many million investors. My own belief, though the figures are not obtainable, is

that portfolios of most leading investment counsel organizations and bank trust departments have achieved results similar to these mutual funds.

你们或许会认为我选择了一个相对较低的标准,毕竟似乎超越一个由30支头部股票组成且没有人管理的指数看起来很容易。实际上,这个指数已被证明难以超越。Arthur Wiesenberger所写的一本经典著作列出了所有头部共同基金在1946-1960年这15年间的投资表现。现在有约200亿美元的资金被投入到共同基金,所以相对来说这些基金可以代表数百万投资者。虽然无法得到翔实的数据,但我认为大多数头部投资咨询机构和银行信托的表现与这些共同基金类似。

Wiesenberger lists 70 funds in his “Charts & Statistics” with continuous records since 1946. I have excluded 32 of these funds for various reasons since they were balanced funds (therefore not participating fully in the general market rise), specialized industry funds, etc. Of the 32 excluded because I felt a comparison would not be fair, 31 did poorer than the Dow, so they were certainly not excluded to slant the conclusions below.

Wiesenberger在他的“图表和数据”中列出了70个基金1946年以来的表现。由于种种原因我剔除了其中的32个基金,这些基金属于平衡基金(因此无法跟得上股票市场的上涨)和特殊的工业基金等等,用它们进行比较不太公平,这32个基金中有31个的表现都比道琼斯工业指数要差,所以剔除他们无损于我们的推论。

Of the remaining 38 mutual funds whose method of operation I felt was such as to make a comparison with the Dow reasonable, 32 did poorer than the Dow, and 6 did better. The 6 doing better at the end of 1960 had assets of about \$1 billion, and the 32 doing poorer had assets of about \$6-1/2 billion. None of the six that were superior beat the Dow by more than a few percentage points a year.

剩下的38个共同基金的运营方式与道指具有可比性。相比道指,其中32个表现的较差,另外6个表现的较好。1960年底,32个表现较差的基金资

产总计有65亿美元，6个表现较好的基金资产总计有10亿美元。而这6个表现较好的基金也只领先了道指几个点。

Below I present the year-by-year results for our period of operation (excluding 1961 for which I don't have exact data, although rough figures indicate no variance from the 1957-60 figures) for the two largest common stock open-end investment companies (mutual funds) and the two largest closed-end investment companies:

下面我列出了我们的合伙基金运营期间(剔除1961年,因为我没有那些基金的数据,但大概与1957-60年相比不会有太大变化),两个最大的开放式基金(共同基金)和两个最大的封闭式基金每年的表现:

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>Limited Partner</b>
1957	-12.0%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%
1958	44.1%	47.6%	40.8%	33.2%	38.5%	32.2%
1959	8.2%	10.3%	8.1%	8.4%	19.9%	20.9%
1960	-0.9%	-0.1%	2.6%	2.8%	-6.3%	18.6%

(From Moody's Banks & Finance Manual, 1961)

(数据来源于Moody银行和金融手册, 1961年 )

### **COMPOUNDED 累积收益**

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>Limited Partner</b>
1957	-12.0%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>Limited Partner</b>
1957-	26.8%	29.3%	24.7%	30.0%	26.9%	44.5%
58						
1957-	37.2%	42.6%	34.8%	40.9%	52.2%	74.7%
59						
1957-	36.0%	42.5%	38.3%	44.8%	42.6%	107.2%
60						

Massachusetts Investors Trust has net assets of about \$1.8 billion; Investors Stock Fund about \$1 billion; Tri-Continental Corporation about \$.5 billion; and Lehman Corporation about \$350 million; or a total of over \$3.5 billion.

Massachusetts Investors Trust 的资产大概有18亿美元; Investors Stock Fund 的资产大概有10亿美元;Tri-Continental Corporation 的资产大概有5亿美元;Lehman Corporation 的资产大概有3.5亿美元, 加在一起的资产总量超过35亿美元。

I do not present the above tabulations and information with the idea of indicting investment companies. My own record of investing such huge sums of money, with restrictions on the degree of activity I might take in companies where we had investments, would be no better, if as good. I present this data to indicate the Dow as an investment competitor is no pushover, and the great bulk of investment funds in the country are going to have difficulty in bettering, or perhaps even matching, its performance.

我列出上述数据, 并不是想要贬低这些投资公司的投资成果。如果要我来管理这么庞大的资金, 且受到我们现在所投资的公司的流动性和体量的限制, 我的表现即使能够同样好, 却也很难更好了。我列出这些数据是

想说明道指作为投资评判标准并不低，大部分的投资基金想要超越或与它持平都很难。

Our portfolio is very different from that of the Dow. Our method of operation is substantially different from that of mutual funds.

我们的投资组合与道指成分股很不一致。我们的运营方式跟共同基金也有很大不同。

However, most partners, as all alternative to their investment in the partnership, would probably have their funds invested in a media producing results comparable to the Dow, therefore, I feel it is a fair test of performance.

大部分合伙人，如果没有把资金投入到我们的合伙基金中，也很可能会投入到跟道指收益差不多的机构中，所以我认为用道指作为评价标准是合理的。

## **Our Method of Operation 我们的运营方式**

Our avenues of investment break down into three categories. These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the Dow in any given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

我们的投资收益来源于三大类。这三个部分有不同的特点，资金配置比例的不同会导致某些年度我们的表现与道指有很大差别。一般来说，这三个部分之间的资金配置比例是有计划的，但各种因素的变动也会导致很多偶然性。

The first section consists of generally undervalued securities (hereinafter called “generals”) where we have nothing to say about corporate policies and no timetable as to when the undervaluation may correct itself. Over the years, this has been our largest category

of investment, and more money has been made here than in either of the other categories. We usually have fairly large positions (5% to 10% of our total assets) in each of five or six generals, with smaller positions in another ten or fifteen.

第一类由普通的被低估的证券(以后简称“Generals”)组成。我们对这类证券所代表的公司没有话语权，也没有时间表来获知价格回归价值的时间。多年来，这类投资占据了我们资金的最大比例，投资回报也最多。通常我们会在5到6只这类Generals上都配置相当多的资金(每个占我们总资金的5%-10%)，在另外10到15只上配置较少的资金。

Sometimes these work out very fast; many times they take years. It is difficult at the time of purchase to know any specific reason why they should appreciate in price. However, because of this lack of glamour or anything pending which might create immediate favorable market action, they are available at very cheap prices. A lot of value can be obtained for the price paid. This substantial excess of value creates a comfortable margin of safety in each transaction. This individual margin of safety, coupled with a diversity of commitments creates a most attractive package of safety and appreciation potential. Over the years our timing of purchases has been considerably better than our timing of sales. We do not go into these generals with the idea of getting the last nickel, but are usually quite content selling out at some intermediate level between our purchase price and what we regard as fair value to a private owner.

有时候价格回归特别快，有时候却需要好多年。购买时很难知道它们会因何种特别的原因让价格回升。但是，因为缺乏活力或其他能够令市场迅速钟爱的因素，他们会的价格会异常的低。以这个价格购入，会得到超出该价格很多的价值。在每次这样的交易中，超出价格部分的价值就构成了令人满意的“安全边际”。这种个股的安全边际结合择股多样化，就会形成一个很有效的安全包以及价格上涨的潜力。多年来，我们买入的时机一般要比卖出的时机好。我们从没有想过要在这些“Generals”上赚到最后一分钱。通常在买入价和我们以私有化角度计算的内在价值之间某个价格卖出就已经令我们很满意了。

The generals tend to behave market-wise very much in sympathy with the Dow. Just because something is cheap does not mean it is not going to go down. During abrupt downward movements in the market, this segment may very well go down percentage-wise just as much as the Dow. Over a period of years, I believe the generals will outperform the Dow, and during sharply advancing years like 1961, this is the section of our portfolio that turns in the best results. It is, of course, also the most vulnerable in a declining market.

一般来说与道指相比,这些Generals会表现得更好。但价格便宜并不意味着不会继续下跌。整个股票市场都断崖式下跌时,这部分大概也会和指数跌幅差不多。长期来看,“Generals”的表现会比道琼斯工业指数要好,像在1961年这种快速上升的年份,这部分投资是我们投资组合中表现最好的。当然,在下跌的市场中这部分也最易受影响。

Our second category consists of “work-outs.” These are securities whose financial results depend on corporate action rather than supply and demand factors created by buyers and sellers of securities. In other words, they are securities with a timetable where we can predict, within reasonable error limits, when we will get how much and what might upset the applecart. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc., lead to work-outs. An important source in recent years has been sell-outs by oil producers to major integrated oil companies.

第二类是“Workouts”。他们的表现取决于公司自身的操作,而不是市场上买卖双方的力量对比。也就是说,这部分投资有一个时间表,我们可以预期何时收回多少投资,什么因素会导致结果的变化,一般来说只有很小的风险。公司的合并、清算、重组、拆分等等都会产生“Workouts”投资的机会。这些年这类投资的机会主要来源于石油开采商被卖给大型联合石油公司时。

This category will produce reasonably stable earnings from year to year, to a large extent irrespective of the course of the Dow. Obviously, if we operate throughout a year with a large portion of our portfolio in work-outs, we will look extremely good if it turns out to

be a declining year for the Dow or quite bad if it is a strongly advancing year. Over the years, work-outs have provided our second largest category. At any given time, we may be in ten to fifteen of these; some just beginning and others in the late stage of their development. I believe in using borrowed money to offset a portion of our work-out portfolio since there is a high degree of safety in this category in terms of both eventual results and intermediate market behavior. Results, excluding the benefits derived from the use of borrowed money, usually fall in the 10% to 20% range. My self-imposed limit regarding borrowing is 25% of partnership net worth. Oftentimes we owe no money and when we do borrow, it is only as an offset against work-outs.

不管股票市场如何变化，这类投资每年都可以带来相对稳定的收益。很显然，如果某一年我们这部分投资比例较大，那么在熊市中我们就会表现非常好，在牛市中就会表现非常差。多年来，“Workouts”类的资金占比一直位居第二。大多时候，我们都有10到15个这类投资，有的才刚刚开始，有的已经在收尾。我确信可以用借款来对冲“Workouts”类资金的占比，因为这部分的投资远离重大事件和市场行为的影响，相对很安全。如果扣除借款的优势，这类投资收益率会下降到10%-20%。我把借款金额限制在我们合伙基金净资产的25%以内。通常我们不会借款，如果有，也一定只是用于对冲“Workouts”。

The final category is “control” situations where we either control the company or take a very large position and attempt to influence policies of the company. Such operations should definitely be measured on the basis of several years. In a given year, they may produce nothing as it is usually to our advantage to have the stock be stagnant market-wise for a long period while we are acquiring it. These situations, too, have relatively little in common with the behavior of the Dow. Sometimes, of course, we buy into a general with the thought in mind that it might develop into a control situation. If the price remains low enough for a long period, this might very well happen. If it moves up before we have a substantial percentage of the company’s stock, we sell at higher levels and complete a successful general operation. We are presently acquiring

stock in what may turn out to be control situations several years hence.

第三类是“Controls”。这类情况下，我们可以控制一个公司或占据较大的股权，以至于能够影响公司的决策。这类投资要很多年才能见效。某个年份它们或许不会带来任何收益，因为在我们建仓时股价波澜不惊对我们最有利。这部分投资同样受股票市场的影响较小。有时，我们本来想做“Generals”类型的投资，但后来会变成“Controls”类型。当价格一直处于低位时，这种状况就很可能会发生。如果它们在我们尚未大量建仓之前就大幅上涨，我们就会在高位卖出并完成这笔“Generals”类型的投资。我们现在也在布署若干年后可能会变为“Controls”类型的投资。

### Dempster Mill Manufacturing Company 邓普斯特机器制造公司

We are presently involved in the control of Dempster Mill Manufacturing Company of Beatrice, Nebraska. Our first stock was purchased as a generally undervalued security five years ago. A block later became available, and I went on the Board about four years ago. In August 1961, we obtained majority control, which is indicative of the fact that many of our operations are not exactly of the “overnight” variety

我们现在控股了Dempster Mill Manufacturing Company of Beatrice, Nebraska。我们在这个项目上的第一笔投资始于五年前，那时我们是作为“Generals”来买入的。后来购入了更多的股份，我在四年前进入了董事会。到1961年8月，我们控股了该公司。由此可见，我们的操作不是“一夜之间”完成的。

Presently we own 70% of the stock of Dempster with another 10% held by a few associates. With only 150 or so other stockholders, a market on the stock is virtually non-existent, and in any case, would have no meaning for a controlling block. Our own actions in such a market could drastically affect the quoted price.

现在我们拥有该公司70%的股票，另外还有10%由一些机构拥有。剩余大概150个左右的股东无法组成有效的股票交易市场，对于我们这个控股股东来说也没有意义，因为作为控股股东，我们的行为会极大地影响股票价格。

Therefore, it is necessary for me to estimate the value at yearend of our controlling interest. This is of particular importance since, in effect, new partners are buying in based upon this price, and old partners are selling a portion of their interest based upon the same price. The estimated value should not be what we hope it would be worth, or what it might be worth to an eager buyer, etc., but what I would estimate our interest would bring if sold under current conditions in a reasonably short period of time. Our efforts will be devoted toward increasing this value, and we feel there are decent prospects of doing this.

因此，在年底我有必要对我们控股的这笔投资进行估值。这非常重要，因为新的合伙人会按此价购买而老合伙人会按此价卖出相应的合伙份额。我认为这笔投资的价值既不应该按照我们渴望的价值也不应该按照一个急切购买者的报价来衡量，而是应该按照短期内我们能卖出的价格来衡量。我们致力于增加这个价值，而且我感觉前景会很不错。

Dempster is a manufacturer of farm implements and water systems with sales in 1961 of about \$9 million. Operations have produced only nominal profits in relation to invested capital during recent years. This reflected a poor management situation, along with a fairly tough industry situation. Presently, consolidated net worth (book value) is about \$4.5 million, or \$75 per share, consolidated working capital about \$50 per share, and at yearend we valued our interest at \$35 per share. While I claim no oracular vision in a matter such as this, I feel this is a fair valuation to both new and old partners. Certainly, if even moderate earning power can be restored, a higher valuation will be justified, and even if it cannot, Dempster should work out at a higher figure. Our controlling interest was acquired at an average price of about \$28, and this holding currently represents 21% of partnership net assets based on the \$35 value.

Dempster是一个农田水利设施的制造商，1961年的销售额约为900万美元。近些年，投入的资本仅能够获得名义上的利润。这反映出该公司管理能力的不足以及困顿的行业现状。现在，它的合并净资产（账面价值）为450万美元，也就是每股75美元；合并运营资本大概每股50美元，年底我们对它的估值为每股35美元。虽然我没有得到什么神谕，但我认为这个价格对于新老合伙人都很公平。当然，如果盈利能力能够有所改善，估值就应该上调；即使无法改善，清算价值也会高于这个价格。我们达到目前控股股权的平均购买成本为每股28美元。按照每股35美元计算，这笔投资占我们合伙基金净资产的21%。

Of course, this section of our portfolio is not going to be worth more money merely because General Motors, U.S. Steel, etc., sell higher. In a raging bull market, operations in control situations will seem like a very difficult way to make money, compared to just buying the general market. However, I am more conscious of the dangers presented at current market levels than the opportunities. Control situations, along with work-outs, provide a means of insulating a portion of our portfolio from these dangers.

当然，这笔投资不会因为通用汽车、美国钢铁等等股票价格的上升而增值。在汹涌的牛市中，相比于只购买“Generals”类型的证券，“Controls”类投资的赚钱方法非常难。但是在当前的股票市场中，我关心风险多于机会。“Controls”和“Workouts”从某种程度上可以让我们的投资组合远离这些风险。

## **The Question of Conservatism 关于保守的疑问**

The above description of our various areas of operation may provide some clues as to how conservatively our portfolio is invested. Many people some years back thought they were behaving in the most conservative manner by purchasing medium or long-term municipal or government bonds. This policy has produced substantial market depreciation in many cases, and most certainly has failed to maintain or increase real buying power.

上述关于我们投资类别的描述可以看出我们的投资组合是如何的保守。很多年前很多人认为购买中长期市政债或国债才叫做保守。但那种做法很多时候会让资产市值大幅缩水，而且几乎肯定无法保持或增加实际购买力。

Conscious, perhaps overly conscious, of inflation, many people now feel that they are behaving in a conservative manner by buying blue chip securities almost regardless of price-earnings ratios, dividend yields, etc. Without the benefit of hindsight as ill the bond example, I feel this course of action is fraught with danger. There is nothing at all conservative, in my opinion, about speculating as to just how high a multiplier a greedy and capricious public will put on earnings.

考虑到通胀，很多人现在认为以任何市盈率和分红率购买蓝筹股都可以称为保守投资。但是不像上述债券投资那样已经有了后视镜来发现问题，我感觉这种蓝筹股投资很危险。在我的头脑中，这种投资根本不保守，它是一种投机，只是在赌贪婪善变的庸众会将市盈率推到多高。

You will not be right simply because a large number of people momentarily agree with you. You will not be right simply because important people agree with you. In many quarters the simultaneous occurrence of the two above factors is enough to make a course of action meet the test of conservatism.

你不会因为大众的赞同而正确，也不会因为重要人物的赞同而正确。但是很多情况下，上述两种情况的同时发生足以让人认为已经通过保守测试而展开行动。

You will be right, over the course of many transactions, if your hypotheses are correct, your facts are correct, and your reasoning is correct. True conservatism is only possible through knowledge and reason.

在大多数交易中，你只有在正确的假设、正确的事实、正确的推理前提下才会正确。真正的保守只能通过知识和推理来得到。

I might add that in no way does the fact that our portfolio is not conventional prove that we are more conservative or less conservative than standard methods of investing. This can only be determined by examining the methods or examining the results.

需要补充的是,不能因为我们的投资组合不同于传统就认为我们比标准的投资方式更为保守或激进,仅应该依据我们的投资方法和投资结果来做判断。

I feel the most objective test as to just how conservative our manner of investing is arises through evaluation of performance in down markets. Preferably these should involve a substantial decline in the Dow. Our performance in the rather mild declines of 1957 and 1960 would confirm my hypothesis that we invest in an extremely conservative manner. I would welcome any partner's suggesting objective tests as to conservatism to see how we stack up. We have never suffered a realized loss of more than 1/2 of 1% of total net assets, and our ratio of total dollars of realized gains to total realized losses is something like 100 to 1. Of course; this reflects the fact that on balance we have been operating in an up market. However, there have been many opportunities for loss transactions even in markets such as these (you may have found out about a few of these yourselves) so I think the above facts have some significance.

我认为可以通过我们在熊市中的表现来检测我们投资方式是如何保守的。或许应该在一个大熊市中来检测。不过,在1957年和1960年相对温和的熊市中已经证明了我们投资方式的保守性。我欢迎任何合伙人用任何能客观测试保守性的方法对我们进行检测。我们从来没有哪怕是净资产百分之0.5的亏损,我们投资所得与损失比率为100比1。当然,很可能只是因为我们处在一个长牛阶段中。但是,即使在牛市,很多人也会亏损(你们或许认识一些这样的人),所以我认为上述事实已经足够清楚。

## The Question of Size 关于规模的疑问

Aside from the question as to what happens upon my death (which with a metaphysical twist, is a subject of keen interest to me), I am probably asked most often: “What affect is the rapid growth of partnership funds going to have upon performance?”

除了问我死后会怎么样(以形而上学的观念来看,这是对我的热切关心),我被问最多的问题就是:“规模快速膨胀的合伙基金会对我们的投资表现有什么影响?”

Larger funds tug in two directions. From the standpoint of “passive” investments, where we do not attempt by the size of our investment to influence corporate policies, larger sums hurt results. For the mutual fund or trust department investing in securities with very broad markets, the effect of large sums should be to penalize results only very slightly. Buying 10,000 shares of General Motors is only slightly more costly (on the basis of mathematical expectancy) than buying 1,000 or 100 shares.

基金的扩大会产生两种相反的效果。从我们的“被动”投资类型来看,因为投资比例不够大而无法影响企业的决策,资金的增大会损害这类投资的表现。对于共同基金或信托来说,因为有着非常广阔的投资市场,资金的增大对投资结果只有微弱的影响。买一万股通用汽车与买一千或一百股对于平均成本(基于数学期望)几乎没有影响。

In some of the securities in which we deal (but not all by any means) buying 10,000 shares is much more difficult than buying 100 and is sometimes impossible. Therefore, for a portion of our portfolio, larger sums are definitely disadvantageous. For a larger portion of the portfolio, I would say increased sums are only slightly disadvantageous. This category includes most of our work-outs and some generals.

但对于我们购买的一些证券(远不是所有),买一万股要比买一百股难得多,有时候根本不可能买到。所以,对于我们投资组合的某一部分,规模增大确实影响收益。但对于我们投资组合的大部分来说,规模的增大

只有微弱的不利影响。这类投资包含绝大多数的“Workouts”和一些“Generals”。

However, in the case of control situations increased funds are a definite advantage. A “Sanborn Map” cannot be accomplished without the wherewithal. My definite belief is that the opportunities increase in this field as the funds increase. This is due to the sharp fall-off in competition as the ante mounts plus the important positive correlation that exists between increased size of company and lack of concentrated ownership of that company's stock.

不过，对于“Controls”类型的投资，资金规模的增大绝对是有利的。没有这样规模的资金，我们无法完成“Sanborn Map”项目。我认为，我们的规模越大，我们在这类投资上的机会就越多。当购买的金额以及标的公司的规模更大，且该公司的股权更为分散时，我们遇到的竞争就会急剧下降。

Which is more important – the decreasing prospects of profitability in passive investments or the increasing prospects in control investments? I can't give a definite answer to this since to a great extent it depends on the type of market in which we are operating. My present opinion is that there is no reason to think these should not be offsetting factors; if my opinion should change, you will be told. I can say, most assuredly, that our results in 1960 and 1961 would not have been better if we had been operating with the much smaller sums of 1956 and 1957.

哪一个更重要？是被动投资下的负面影响还是控制型投资下的正面影响？我无法给出一个绝对的答案，因为这在很大程度上取决于我们处于什么类型的股票市场。我现在的看法是没有理由认为上述影响因素不会相互抵消。如果我的想法有什么变更，会立刻告诉你们。我可以肯定的是，即使与1956年和1957年的规模一样，我们在1960年和1961年也不会取得更好的投资收益率。

## And a Prediction 一项预测

Regular readers (I may be flattering myself) will feel I have left the tracks when I start talking about predictions. This is one thing from which I have always shied away and I still do in the normal sense.

定期阅读者（我或许是在自夸）会知道当我开始讨论预测时，往往已经偏离了习惯。预测是我羞于去做的事情，而我的习惯也未改变。

I am certainly not going to predict what general business or the stock market are going to do in the next year or two since I don't have the faintest idea.

我肯定不会去预测一两年后企业整体状况或股票市场的走势，因为我对此根本没有任何洞见。

I think you can be quite sure that over the next ten years there are going to be a few years when the general market is plus 20% or 25%, a few when it is minus on the same order, and a majority when it is in between. I haven't any notion as to the sequence in which these will occur, nor do I think it is of any great importance for the long-term investor.

我认为可以肯定的是，未来十年中股票市场有涨幅超过20%或25%的年份，也有跌幅超过上述幅度的年份，而且大多数年份的涨跌幅会在这两者之间。我对这些情况可能造成的影响没有什么关注，而且我认为对于长期投资者来说，这些完全不重要。

Over any long period of years, I think it likely that the Dow will probably produce something like 5% to 7% per year compounded from a combination of dividends and market value gain. Despite the experience of recent years, anyone expecting substantially better than that from the general market probably faces disappointment.

长期来看，加上分红，我认为道指能够带来年均5%到7%的收益。尽管近些年表现较好，但任何人想要从股票市场中获取大幅超过这个比例的收益都可能会失望。

Our job is to pile up yearly advantages over the performance of the Dow without worrying too much about whether the absolute results in a given year are a plus or a minus. I would consider a year in which we were down 15% and the Dow declined 25% to be much superior to a year when both the partnership and the Dow advanced 20%. I have stressed this point in talking with partners and have watched them nod their heads with varying degrees of enthusiasm. It is most important to me that you fully understand my reasoning in this regard and agree with me not only in your cerebral regions, but also down in the pit of your stomach.

我们的工作是努力使得我们年度收益超越道指,而不是担心这个绝对值是正还是负。我认为在道指下降25%的时候,我们的投资组合只下降15%,要好过于我们的投资组合和道指都上涨20%。我曾向合伙人重点强调过这一点,他们都以点头表示不同程度的赞同。对我来说,最重要的是你们要完全理解我这样说的原因,不仅要点头同意,还要深入到骨子里。

For the reasons outlined in my method of operation, our best years relative to the Dow are likely to be in declining or static markets. Therefore, the advantage we seek will probably come in sharply varying amounts. There are bound to be years when we are surpassed by the Dow, but if over a long period we can average ten percentage points per year better than it, I will feel the results have been satisfactory.

由于我们的投资方式,在道指下跌或持平时,我们相对收益会最好。因此寻求这种优势很可能会让收益率大幅波动。或许某些年份道指会超越我们,但如果我们在长时间内取得超越道指年均10个点的收益,我就会相当满意了。

Specifically, if the market should be down 35% or 40% in a year (and I feel this has a high probability of occurring one year in the next ten—no one knows which one), we should be down only 15% or 20%. If it is more or less unchanged during the year, we would hope to be up about ten percentage points. If it is up 20% or more, we would

struggle to be up as much. The consequence of performance such as this over a period of years would mean that if the Dow produces a 5% to 7% per year overall gain compounded, I would hope our results might be 15% to 17% per year.

具体来说,就是如果道指在某一年下降了35%或40%(我认为这在接下来的十年中很可能会发生,但我不知道是哪一年),我们或许会亏损15%或20%。如果指数持平,我们希望能够有10%的收益。如果指数上升20%甚至更多,我们希望能够跟上这个涨幅。这样以来,多年以后在道指年复合增长率为5%到7%的情况下,我们的投资收益率可以达到15%到17%。

The above expectations may sound somewhat rash, and there is no question but that they may appear very much so when viewed from the vantage point of 1965 or 1970. It may turn out that I am completely wrong. However, I feel the partners are certainly entitled to know what I am thinking in this regard even though the nature of the business is such as to introduce a high probability of error in such expectations. In anyone year, the variations may be quite substantial. This happened in 1961, but fortunately the variation was on the pleasant side. They won't all be!

上述的预测可能过于草率,从1965年或1970年回看,或许会发现这个预测是对的,又或许是完全错误的。即使这种预测天生就有很大的犯错可能,但我仍然希望让合伙人了解我是怎么想的。在某一年,这种预测的偏离或许会很大。1961年就是这样,只不过幸运的是,偏离在了好的方向。但是不可能会一直这样!

## Miscellaneous 其他

We are now installed in an office at 810 Kiewit Plaza with a first-class secretary, Beth Henley, and an associate with considerable experience in my type of securities, Bill Scott. My father is sharing office space with us (he also shares the expenses) and doing a brokerage business in securities. None of our brokerage is done through him so we have no "vicuna coat" situation.

我们现在的办公地点在810 Kiewit Plaza, 我们有第一流的秘书——Beth Henley和一个有丰富经验的副手——Bill Scott。我的父亲和我们共用一间办公室(他也分担了相应的费用)。他做的是证券经纪业务,但是我们没有任何证券买卖是通过他办理的,所以我们没有任何“裙带”关系。

Overall, I expect our overhead, excluding interest on borrowings and Nebraska Intangibles Tax, to run less than 1/2 of 1% of net assets. We should get our money's worth from this expenditure, and you are most cordially invited to drop in and see how the money is being spent.

总之,我希望我们的上头成本,扣除贷款利息和内布拉斯加无形资产税,要小于净资产的百分之0.5。我们会让这些费用物有所值,随时欢迎你们来访并了解这笔钱是如何花费的。

With over 90 partners and probably 40 or so securities, you can understand that it is quite a welcome relief to me to shake loose from some of the details.

在拥有90多个合伙人和大概40个证券的情况下,你们或许能够理解省略诸多细节会让我轻松太多。

We presently have partners residing in locations from California to Vermont, and net assets at the beginning of 1962 amounted to \$ 7,178,500.00. Susie and I have an interest in the partnership amounting to \$1,025,000.00, and other relatives of mine have a combined interest totaling \$782,600.00. The minimum for new partners last year was \$25,000, but I am giving some thought to increasing it this year.

我们现在的合伙人从加利福尼亚到佛蒙特都有,我们在1962年初的净资产已达到7,178,500美元。我和妻子Susie在合伙基金中拥有1,025,000美元,我其他的亲戚拥有的总额共计为782,600美元。去年新合伙人的资金门槛是25,000美元,今年我想会有所提高。

Peat, Marwick, Mitchell & Company did an excellent job of expediting the audit, providing tax figures much earlier than in the past. They assure me this performance can be continued.

Peat, Marwick, Mitchell & Company的审计工作完成的非常出色, 提供的税收数据也比往年要早。他们跟我保证说会继续保持这种表现。

Let me hear from you regarding questions you may have on any aspects of this letter, your audit, status of your partnership interest, etc. that may puzzle you.

如果你对这封信、你的审计或合伙基金权益等困扰你的东西有任何疑问, 请随时联系我。

Cordially Warren E. Buffett.

## APPENDIX

Partnerships Operating Throughout 1961 1961年之前已成立的合伙基金

Partnership 合伙基金名称	1/1/61 Capital at Market 1961年初的市 场价值	Overall Gain in 1961* 1961年的总体 收益	Percentage Gain 收益率
Buffett Associates	486,874.27	225,387.80	46.3%
Buffett Fund	351,839.29	159,696.93	45.4%
Dacee	235,480.31	116,504.47	49.5%
Emdee	140,005.24	67,387.28	48.1%
Glenoff	78,482.70	39,693.80	50.5%
Mo-Buff	325,844.71	149,163.71	45.8%

<b>Partnership 合伙基金名称</b>	<b>1/1/61 Capital at Market 1961年初的市 场价值</b>	<b>Overall Gain in 1961* 1961年的总体 收益</b>	<b>Percentage Gain 收益率</b>
Underwood	582,256.82	251,951.26	43.3%
	2,200,783.34	1,009,785.25	45.9%

### Partnerships Started in 1961 1961年中成立的合伙基金

<b>Partnership 合伙基金名称</b>	<b>Paid-in 投资时间及金 额</b>	<b>Overall Gain in 1961 1961年总体收 益</b>	<b>Percentage Gain 收益率</b>
Ann Investments	100,100 (1-30-61)	35,367.93	35.3%
Buffett-TD	250,100 (\$200,100 on 3-8-61, \$50,000 on 5-31-61)	70,294.08	28.1%
Buffett-Holland	125,000 (5-17-61)	16,703.76	13.3%

\* Gain in net assets at market values plus payments to limited partners during year.

\*当年以市场价值计算的净收益加上支付给有限合伙人的权益。

# 1962年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1962-07-06
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 6, 1962

## A Reminder: 一个提示:

In my letter of January 24, 1962 reporting on 1961, I inserted a section entitled. "And a Prediction." While I have no desire to inflict cruel and unusual punishment upon my readers, nevertheless, a reprinting of that section, in its entirety, may be worthwhile:

在1962年1月24日写的1961年度信中, 我增加了一个段落——“一项预测”。虽然我不想给我的读者们增加阅读负担, 但我认为非常有必要全部复述这一段内容:

And a Prediction 一项预测

Regular readers (I may be flattering myself) will feel I have left the tracks when I start talking about predictions. This is one thing from which I have always shied away and I still do in the normal sense.

定期阅读者(我或许是在自夸)会知道当我开始讨论预测时,往往已经偏离了习惯。预测是我羞于去做的事情,而我的习惯也未改变。

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我认为可以肯定的是,未来十年中股票市场有涨幅超过20%或25%的年份,也有跌幅超过上述幅度的年份,而且大多数年份的涨跌幅会在这两者之间。我对这些情况可能造成的影响没有什么关注,而且我认为对于长期投资者来说,这些完全不重要。

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For the reasons outlined in my method of operation, our best years relative to the Dow are likely to be in declining or static markets. Therefore, the advantage we seek will probably come in sharply varying amounts. There are bound to be years when we are surpassed by the Dow, but if over a long period we can average ten percentage points per year better than it, I will feel the results have been satisfactory.

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Specifically, if the market should be down 35% or 40% in a year (and I feel this has a high probability of occurring one year in the next ten—no one knows which one), we should be down only 15% or 20%. If it is more or less unchanged during the year, we would hope to be up about ten percentage points. If it is up 20% or

more, we would struggle to be up as much. The consequence of performance such as this over a period of years would mean that if the Dow produces a 5% to 7% per year overall gain compounded, I would hope our results might be 15% to 17% per year.

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The above expectations may sound somewhat rash, and there is no question but that they may appear very much so when viewed from the vantage point of 1965 or 1970. It may turn out that I am completely wrong. However, I feel the partners are certainly entitled to know what I am thinking in this regard even though the nature of the business is such as to introduce a high probability of error in such expectations. In anyone year, the variations may be quite substantial. This happened in 1961, but fortunately the variation was on the pleasant side. They won't all be!

上述的预测可能过于草率,从1965年或1970年回看,或许会发现这个预测是对的,又或许是完全错误的。即使这种预测天生就有很大的犯错可能,但我仍然希望让合伙人了解我是怎么想的。在某一年,这种预测的偏离或许会很大。1961年就是这样,只不过幸运的是,偏离在了好的方向。但是不可能会一直这样!

### **The First Half of 1962: 1962年上半年基本情况:**

Between yearend 1961 and June 30, 1962 the Dow declined from 731.14 to 561.28. If one had owned the Dow during this period, dividends of approximately \$11.00 would have been received so that

overall a loss of 21.7% would have been the result of investing in the Dow. For the statistical minded, Appendix A gives the results of the Dow by years since formation of the predecessor partnerships.

从1961年底到1962年6月30日，道指从731.14点下降到561.28点，加上约11美元的分红，投资于此的整体亏损率为21.7%。附表A反映了我们合伙基金成立以来道指的统计数据。

As stated above, a declining Dow gives us our chance to shine and pile up the percentage advantages which, coupled with only an average performance during advancing markets, will give us quite satisfactory long-term results. Our target is an approximately 1/2% decline for each 1% decline in the Dow and if achieved, means we have a considerably more conservative vehicle for investment in stocks than practically any alternative.

道指的上述表现，给了我们表现和超越的机会。结合在牛市中能够与之持平的表现，我们的长期收益将会令我们相当满意。我们的目标是在道指下降1%的时候，我们仅下降0.5%。如果能做到这一点，就意味着我们在股票上的投资是相对较为保守的。

As outlined in Appendix B, showing combined predecessor partnership results, during the first half of 1962 we had one of the best periods in our history, achieving a minus 7.5% result before payments to partners, compared to the minus 21.7% overall result on the Dow. This 14.2 percentage points advantage can be expected to widen during the second half if the decline in the general market continues, but will probably narrow should the market turn upward. Please keep in mind my continuing admonition that six-months' or even one-year's results are not to be taken too seriously. Short periods of measurement exaggerate chance fluctuations in performance. While circumstances contributed to an unusually good first half, there are bound to be periods when we do relatively poorly. The figures for our performance involve no change in the valuation of our controlling interest in Dempster Mill Manufacturing

Company, although developments in recent months point toward a probable higher realization.

附表B反应了我们合伙基金的整体表现, 1962年上半年是我们的相对表现最好的时间段之一——道指下降21.7%, 我们只下降了7.5%。这14.2个百分点的优势很可能会在道指继续下降时持续扩大, 而在其上升时缩小差距。请记住我之前一说再说的提示——对六个月或一年的表现不能太当真。短期来看, 投资结果波动会很大。外部环境让我们上半年表现的异常好, 以后也可能会让我们表现的相对异常差。我们的表现中包含了几乎没有什么变化的对Dempster Mill Manufacturing 公司的投资, 尽管近几个月这项投资很可能会实现预期收益。

### **Investment Companies during the First Half: 投资公司上半年的表现:**

Past letters have stressed our belief that the Dow is no pushover as a yardstick for investment performance. To the extent that funds are invested in common stocks, whether the manner of investment be through investment companies, investment counselors, bank trust departments, or do-it-yourself, our belief is that the overwhelming majority will achieve results roughly comparable to the Dow. Our opinion is that the deviations from the Dow are much more likely to be toward a poorer performance than a superior one.

我在之前的信中强调过, 以道指作为标准并不低。不管是通过投资公司、投资顾问、银行信托还是自行投资, 我们认为大多数投资于普通股的资金收益率, 也仅仅能跟道指的收益率差不多。而且我们认为与道指相比, 它们表现较差的可能性更大。

To illustrate this point, we have continually measured the Dow and limited partners' results against the two largest open-end investment companies (mutual funds) following a program of common stock investment and the two largest closed-end investment companies. The tabulation in Appendix C shows the five-years' results, and you

will note the figures are extraordinarily close to those of the Dow. These companies have total assets of about \$3.5 billion.

为了描述这一点，我们将道指的收益、我们的有限合伙人的收益与两家最大的投资于普通股的开放式基金（共同基金）和两家最大的封闭式基金公司的收益持续进行对比。在附表C中列出了过去五年的数据，你会发现他们的表现与道指相当接近。这些基金公司的资产相加约为35亿美元。

In the interest of getting this letter out promptly, we are mailing it before results are available for the closed-end companies. However, the two mutual funds both did poorer than the Dow, with Massachusetts Investors Trust having a minus 23% overall performance, and Investors Stock Fund realizing a minus 25.4%. This is not unusual as witness the lead article in the WALL STREET JOURNAL of June 13, 1962 headed "Funds vs. Market." Of the 17 large common stock funds studied, everyone had a record poorer than the Dow from the peak on the Dow of 734, to the date of the article, although in some cases the margin of inferiority was minor.

为了能够让你们按时收到这封信，我在那两家封闭式基金上半年的投资结果还未公布前就已经把它寄出了。不过，那两家开放式基金的表现都比道指要差，Massachusetts Investors Trust的收益为负23%，Investors Stock Fund的收益为负25.4%。华尔街日报在1962年6月13日的头条专门刊出“基金和市场”，这已经是很常见的事情了。从道指734点的高点到我写这封信为止，17个大型共同基金的表现都更差，即使与道指相比个别基金的差距要小些。

Particularly hard hit in the first half were the so-called "growth" funds which, almost without exception, were down considerably more than the Dow. The three large "growth" (the quotation marks are more applicable now) funds with the best record in the preceding few years, Fidelity Capital Fund, Putnam Growth Fund, and Wellington Equity Fund averaged an overall minus 32.3% for the first half. It is only fair to point out that because of their excellent records in 1959-61, their overall performance to date is still better

than average, as it may well be in the future. Ironically, however, this earlier superior performance had caused such a rush of new investors to come to them that the poor performance this year was experienced by very many more holders than enjoyed the excellent performance of earlier years. This experience tends to confirm my hypothesis that investment performance must be judged over a period of time with such a period including both advancing and declining markets. There will continue to be both; a point perhaps better understood now than six months ago.

遭受打击最大的是所谓的“成长型”基金，几乎无一例外的大幅落后于道指的表现。过去若干年表现最好的三个大型“成长型”基金（用引号现在更合适了），Fidelity Capital Fund, Putnam Growth Fund和Wellington Equity Fund在上半年平均下降了32.3%。需要指出的是，他们在1956-61年都有非常好的表现，所以到目前为止他们的平均收益仍然好于指数，而且未来可能仍是如此。不过，讽刺的是，过去超好的表现吸引了大量新加入的投资者，所以今年尝受这个投资苦果的投资者要比前些年享受投资收益的人多得多。这个经验进一步确认了我的假设——对投资表现的判断需要较长的时间段，最好是包含一个完成的牛熊周期。以后的市场还会有牛熊，相比6个月前，现在这一点或许更容易理解了。

In outlining the results of investment companies, I do so not because we operate in a manner comparable to them or because our investments are similar to theirs. It is done because such funds represent a public batting average of professional, highly-paid investment management handling a very significant \$20 billion of securities. Such management, I believe, is typical of management handling even larger sums. As an alternative to an interest in the partnership, I believe it reasonable to assume that many partners would have investments managed similarly.

列出这些投资公司的结果，不是因为我们运行的方式或投资标的跟他们类似。而是因为这些基金代表了那些有着高水平且高收费的投资专家的基金，他们所持证券的总体规模达200亿美元。我认为这四家基金公司的投资管理水平，即使在更大规模的基金中，也能作为一种典型代表。而

且,如果我们的合伙人将资金从我们的合伙基金中赎回而投向别处,我认为很多人的资金去处很可能与这些基金类似。

### **Asset Values: 资产价值:**

The above calculations of results are before allocation to the General Partner and monthly payments to partners. Of course, whenever the overall results for the year are not plus 6% on a market value basis (with deficiencies carried forward) there is no allocation to the General Partner. Therefore, non-withdrawing partners have had a decrease in their market value equity during the first six months of 7.5% and partners who have withdrawn at the rate of 6% per annum have had a decrease in their market value equity during the first half of 10.5%. Should our results for the year be less than plus 6% (and unless there should be a material advance in the Dow, this is very probable) partners receiving monthly payments will have a decrease in their market value equity at December 31, 1962. This means that monthly payments at 6% on this new market equity next year will be on a proportionately reduced basis. For example, if our results were an overall minus 7% for the year, a partner receiving monthly payments who had a market value interest of \$100,000 on January 1, 1962 would have an equity at December 31, 1962 of \$87,000. This reduction would arise from the minus 7% result, or \$7,000 plus monthly payments of \$500 for an additional \$6,000. Thus, with \$87,000 of market equity on January 1, 1963, monthly payments next year would be \$435.00.

上述收益的计算未扣除给普通合伙人的分成和每月支付给合伙人的资金。当然,如果基于市场价值计算收益未达到6%(将用未来年度的收益弥补),普通合伙人将没有分成。由此计算,在上半年,未参与“月度支付”的合伙人的合伙基金资产市场价值下降了7.5%,参与了“月度支付”的合伙人由于每年总共会拿回6%的资金,他们的资产市场价值下降了10.5%。如果我们今年的收益率少于6%(目前来看很可能会这样,除非道指大涨),那么参与了“月度支付”的合伙人在1962年12月31日时的资产市场价值必定会下降。这就意味着,明年的“月度支付”基准将会降

低。举例来说,如果我们今年的整体收益是负7%,在1962年1月1日拥有合伙基金价值为10万美元且参与了“月度支付”的合伙人,在1962年12月31日将只剩8.7万美元了。也就是从原有的价值(10万美元)减去了7,000美元( $10\text{万美元} \times 7\%$ )和年度支付的6,000美元( $10\text{万美元} \times 6\%$ )。所以,基于1963年1月1日的资产价值8.7万美元来计算,这一年的“月度支付”将会减少到435美元( $8.7\text{万美元} \times 6\% / 12$ )。<sup>1</sup>

None of the above, of course, has any applicability to advance payments received during 1962 which do not participate in profits or losses, but earn a straight 6%.

上面所描述的情况不会影响在1962年提前投入的资金。这些资金不参与我们合伙资金的利得和损失,会直接按照年收益率6%计算利息。

## APPENDIX A 附表A

### DOW-JONES INDUSTRIAL AVERAGE

#### 道琼斯工业指数

Year 年份	Closing Dow 道指收 盘价	Change for Year 年度变 化量	Dow Dividend 道指分红 数	Overall Result from Dow 道指总 体收益	Percentag Result 变化比例
1956	499.47	-	-	-	-
1957	435.69	-63.78	21.61	-42.17	-8.4%
1958	583.65	147.96	20.00	167.96	38.5%
1959	679.36	95.71	20.74	116.45	20.0%
1960	615.89	63.47	21.36	42.11	-6.2%
1961	731.14	115.25	22.61	137.86	22.4%

<b>Year 年份</b>	<b>Closing Dow 道指收 盘价</b>	<b>Change for Year 年度变 化量</b>	<b>Dow Dividend 道指分红 数</b>	<b>Overall Result from Dow 道指总 体收益</b>	<b>Percentag e Result 变化比例</b>
6/30/62	561.28	169.86	11.00 Est.	-158.86	-21.7%

## APPENDIX B 附表B

### PARTNERSHIP PERFORMANCE 合伙基金投资结果

<b>Year 年份</b>	<b>Partnership Result (1) 合伙基金收益率</b>	<b>Limited Partners' Results (2) 有限合伙人收益率</b>
1957	10.4%	9.3%
1958	40.9%	32.2%
1959	25.9%	20.9%
1960	22.8%	18.6%
1961	45.9%	35.9%
6/30/62	-7.5%	-7.5%

1. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout entire year after all expenses but before distributions to partners or allocations to the general partners.

(1) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

2. For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.

(2) 对于1957-1961这些年度，以目前的合伙协议为基准，从(1)中扣除了给普通合伙人的分成。

## APPENDIX C 附表C

### YEARLY RESULTS 每年投资收益

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%
1958	42.7%	47.5%	40.8%	33.2%
1959	9.0%	10.3%	8.1%	8.4%
1960	-1.0%	-0.6%	2.5%	2.8%
1961	25.6%	24.9%	23.6%	22.5%
6/30/92	23.0%	-25.4%	N.A.	N.A.

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From Moody's Bank & Finance Manual - 1962.

(2) 来源于1962年Moody银行和金融手册。

### CUMULATIVE RESULTS 累积收益

Years	Mass. Inv. Trust	Investors Stock	Lehman	Tri- Cont.	Dow	Lim Parti
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%
1957-58	26.4%	29.2%	24.7%	30.0%	26.9%	44.5%
1957-59	37.8%	42.5%	34.8%	40.9%	52.3%	74.7%
1957-60	36.4%	41.6%	38.2%	44.8%	42.9%	107.2%
1957-61	71.4%	76.9%	70.8%	77.4%	74.9%	181.6%
1957- 6/30/62	31.9%	32.0%	N.A.	N.A.	37.0%	160.5%

1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1962年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1962-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

November 1, 1962

## TO MY PARTNERS FOR 1963:

致我1963年的合伙人:

Here we go on the annual paper flurry. Two copies of an amended partnership agreement for 1963 are enclosed. The one with the General Provisions attached is to be kept by you and the other single-page agreement should be returned. There are no substantive changes of any sort from last year's agreement. This amendment is merely to allow for a few new partners and in several places to reword in clearer (we hope) language provisions of the present agreement. Practically all of the rewording is in General Provision 5

(paragraph 7 in last year's agreement). Rather than have a separate amending document, we have incorporated the changes into one complete document embodying the entire agreement.

又到了一年一度的文件大潮。随函附上两份已经修订的1963年合伙协议。附有总则的那份由你们保存,另一份单页协议应交还给我们。与去年相比,该协议没有任何实质性的变化。此次修订只是为了增加一些新的合作人,并在一些地方用更清晰的语言(我们希望如此)重新表述现有协议的条款。实际上,所有修改都在总则第5条(去年协议的第7段)中。我们没有单独编写一份修订文件,而是将这些改动纳入了一份包含整个协议的完整文件中。

We are also enclosing two commitment letters (one for you—one to be returned) on which you are to indicate your wishes regarding additions or withdrawals at January 1st. We would like to have the agreement and the commitment letter back by December 1st.

However, the commitment letter can be amended right up until the end of the year (not after) so if you should have a change of plans and you have already mailed us your commitment letter, all you have to do is get in touch with me, and I will make whatever changes you desire.

我们还附上两封投资承诺书(一封给你,一封退还),请你在上面注明你希望在1月1日增加或撤回资金的意愿。我们希望在12月1日之前收回协议和承诺书。不过,承诺书在年底之前(而不是年底之后)都可以修改,因此,如果你的计划有变,而又已经将承诺书寄给了我们,只需与我联系,我就会按照你的意愿进行修改。

Any withdrawals will be paid immediately after January 1st. Any additions must reach us by January 10th, and should they be paid in during November, they will take on the status of advance payments and draw interest at the rate of 6% until yearend.

任何撤资都将在1月1日后立即支付。任何新增款项必须在1月10日之前到账,如果在11月期间到账,则将被视为预付款,并按6%的利率计息,直至年终。

Please be sure the signature on your partnership agreement is notarized. Partners in Omaha may obtain the notarization at our office if they wish. Also, be sure to let us know by an appropriate circle on the commitment letter whether you wish to receive monthly payments in 1963. In order to be sure everyone understands this, let me again state that these monthly payments are in no sense guaranteed earnings or anything of the sort. They represent a convenient form of regular withdrawal, which to the extent we earn better than 6% are payments from earnings, and to the extent we don't, are payments from capital.

请确保你合伙协议上的签名已经经过公证。如果奥马哈的合伙人愿意，可以到我们的办公室办理公证。另外，请务必在承诺书上适当的圆圈内注明你是否希望每月收到1963年的“月度支付”。为了确保每个人都明白这一点，请允许我再次声明，这些“月度支付”决不是保证收入或任何类似的事情。它们是一种方便的定期提款形式，如果我们的收益高于6%，它们就是从收益中支付，如果我们的收益低于6%，它们就是从本金中支付。

Complete tax information for your 1962 return will be in your hands by January 20th. If you should need an estimate of your tax position before that time, let me know and I will give you a rough idea. We will also send out a short letter on taxes in late December.

你将在1月20日之前收到1962年的完整报税信息。如果你在此之前需要对你的纳税情况进行估算，请告诉我，我会给你一个大致的估算。我们还将在12月底寄出一封关于税收的简短信件。

Having read this far, you are entitled to a report on how we have done to date in 1962. For the period ending October 31st, the Dow-Jones Industrials showed an overall loss, including dividends received, of approximately 16.8%. We intend to use the same method or valuing our controlling interest in Dempster Mill Manufacturing at this yearend that we did at the end of last year. This involved applying various discounts to the balance sheet items to reflect my opinion as to what could be realized on a very prompt sale. Last year

this involved a 40% discount on inventories, a 15% discount on receivables, estimated auction value of fixed assets, etc., which led to an approximate value or \$35.00 per share.

读到了这里，你就有权了解我们1962年迄今为止的工作情况。在截至10月31日的这段时间里，道琼斯工业指数包含分红在内，总体亏损约为16.8%。我们打算在今年年底采用与去年年底相同的方法，对我们 在Dempster Mill Manufacturing公司的控股权进行估值。这包括对资产负债表项目使用了各种折扣系数，以反映我们关于通过迅速出售资产可以得到多少现金的看法。去年，我们对存货打了40%的折扣，对应收账款打了15%的折扣，并对固定资产的拍卖价值等进行了估算，从而得出了每股35.00美元的大致价值。

The successful conversion of substantial portions of the assets of Dempster to cash, at virtually 100 cents on the dollar, has been the high point of 1962. For example, inventory of \$4.2 million at last yearend will probably be about \$1.9 million this yearend, reducing the discount on this item by about \$920,000 (40% of \$2.3 million reduction). I will give this story my full journalistic treatment in my annual letter. Suffice to say at this point that applying the same discounts described above will probably result in a yearend value of at least \$50.00 per share. The extent of the asset conversion job can perhaps best be illustrated in a sentence by pointing out that whereas we had \$166,000 of cash and \$2,315,000 of liabilities at November 30, 1961 (Dempster fiscal yearend), we expect this year to have about \$1 million in cash and investments (of the type the Partnership buys) against total liabilities of \$250,000. Prospects for further improvement in this situation in 1963 appear good, and we expect a substantially expanded investment portfolio in Dempster next year.

我们成功地将Dempster公司的大部分资产转换为现金，几乎一比一转换，这是1962年的最精彩的部分。例如，去年年末存货为420万美元，今年年末可能约为190万美元，这一项已计算的折扣就可以减少约92万美元(230万美元的40%)。我将在年度信中详细全面地报道这一情况。现在我只想说，采用上述同样的折扣可能会使年底的每股价值至少达到50美元。一句话可以概括资产转换的情况——1961年11月30日

(Dempster财政年度末)，我们有16.6万美元的现金和231.5万美元的负债，而今年我们预计将有约100万美元的现金和投资（与合伙公司购买的类似），负债总额为25万美元。这种情况在1963年很可能会进一步改善，我们预计明年Dempster的投资组合将大幅扩大。

Valuing Dempster at \$50 per share, our overall gain (before any payments to partners) to October 31st for the Partnership has been 5.5%. This 22.3 percentage-points advantage over the Dow, if maintained until the end of the year, will be among the largest we have ever had. About 60% of this advantage was accomplished by the portfolio other than Dempster, and 40% was the result of increased value at Dempster.

如果以每股50美元的价格对Dempster进行估值，截至10月31日，我们合伙公司的总体收益（在向合伙人支付任何款项之前）为5.5%。与道指相比，这22.3个百分点的优势如果保持到年底，将是我们有史以来最大的优势之一。在这一优势中，约60%是由Dempster以外的投资组合实现的，40%是Dempster价值增加的结果。

I want all partners and prospective partners to realize the results described above are distinctly abnormal and will recur infrequently, if at all. This performance is mainly the result of having a large portion of our money in controlled assets and workout situations rather than general market situations at a time when the Dow declined substantially. If the Dow had advanced materially in 1962, we could have looked very bad on a relative basis, and our success to date in 1962 certainly does not reflect any ability on my part to guess the market (I never try), but merely reflects the fact that the high prices of generals partially forced me into other categories or investment. If the Dow had continued to soar, we would have been low man on the totem pole. We fully expect to have years when our method of operation will not even match the results of the Dow, although obviously I don't expect this on any long-term basis or I would throw in the towel and buy the Dow.

我希望所有合伙人和潜在合伙人认识到，上述业绩明显异于寻常，即使会出现，也不会经常出现。取得这样的业绩，主要是因为在道指大幅下跌的时候，我们将大部分资金投入到了“Controls”“Workouts”中，而不是“Generals”中。如果道指在1962年大幅上涨，那么相对而言，我们的业绩可能会非常糟糕。我们截至1962年的这个时间取得的成功，当然并不反映我有任何猜测市场的能力（我从不尝试），而只是反映了普通股的高价某种程度上迫使我转向了其他类别的投资。如果道指继续飙升，我们的表现相对可能就会较差。我们完全有理由相信，在未来的某些年份，我们的表现会不如道指，但我显然不希望长期如此，否则我就会放弃合伙公司，转而买入道琼斯指数。

I'll cut this sermon short with the conclusion that I certainly do not want anyone to think that the pattern of the last few years is likely to be repeated; I expect future performance to reflect much smaller advantages on average over the Dow.

最后，我想说的是，我不希望任何人认为过去几年的收益可以重复；我预计未来我们相比道指的领先优势将会小得多。

Each letter ends with the request that you let me know about anything that isn't clear. Please be sure that you do this. We are all geared up with secretarial help, a new typewriter, etc., and we want to be sure that this letter and agreement are understood by all.

每封信的结尾都会请你们告诉我任何不清楚的地方，请务必这样做，我们已经有了秘书和新打字机等等。我们希望大家都能理解这封信和协议。

Cordially,

Warren E. Buffett

WEB:bf

P/S: There are no prizes for being the last ones to get in the agreement and commitment letter, so please get to it as soon as possible. Remember the commitment letter can be amended by a

postcard or a phone call—we are just trying to get the bulk of the work out of the way well before December 31st so we can concentrate on getting the audit, tax information, etc., out pronto at yearend.

附注：最后签署协议书和承诺书的人没有奖品，所以请尽快处理。请记住，承诺书可以通过邮寄或电话修改——我们只是想在12月31日之前尽早完成大部分工作，这样我们就可以在年终时集中精力尽快完成审计、税务信息等工作。

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# 1962年12月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1962-12-24
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

December 24, 1962

To All Limited Partners:

致全体有限合伙人:

The following tax information is very important and should either be clearly understood by you if you prepare your own return or given to your tax advisor if he prepares your return.

以下税务信息非常重要。如果你自己填报纳税表, 你应该清楚地了解这些信息; 如果你的税务顾问为你填报纳税表, 你应将这些信息交给税务顾问。

1. If you have received any distributions from the partnership during the year, disregard such amounts for federal income tax purposes.

(1) 你今年从合伙公司中获得的任何资金分配, 在缴纳联邦所得税时都无需考虑。

2. All items which should be included on your federal income tax return will be sent to you by the 20th of January either by me or directly from our auditors. You will be informed as to the proper handling of these items on your return. Do not file your tax return until you have this information.

(2) 所有应列入联邦所得税申报表的项目将在1月20日之前由我或由我们的审计人员直接寄给你。我们会告诉你如何在报税表中正确处理这些项目。在获得这些信息之前, 请勿报税。

3. Nebraska residents need not report their interest in the partnership on their Nebraska Personal Property Return. The Partnership pays personal property taxes directly; the individual partners do not need to pay them.

(3) 内布拉斯加州居民无需在内布拉斯加州个人财产申报单上申报其在合伙公司中的权益。合伙公司直接缴纳个人财产税, 个人合伙人无需缴纳。

4. If potential income from the partnership (say 15% or 20% of your equity at market value) is a significant portion of your total income, the safe course to follow in preparing 1963 quarterly estimates is to pay on the basis of your actual 1962 tax. This will avoid possible penalties for underestimating. You are liable on your quarterly estimates for your proportionate share of partnership income. If your estimate for the current year is the same as the actual tax paid for the preceding year, you cannot be penalized for underestimating.

如果来自合伙公司的潜在收入(例如以市值计算, 占你在合伙公司中权益的15%或20%)在你的总收入中占很大比重, 那么在准备1963年季度估算时, 安全的做法是根据你1962年的实际税额进行计算。这将避免因低估纳税额而可能遭受的处罚。您有责任为你在合伙公司中的收入进行

季度估算。如果你本年度的估算额与上一年度的实际纳税额相同，就不会因低估纳税额而遭受处罚。

If you have any questions at all about this information, be sure to let me know.

如果你对这些信息有任何疑问，请务必告诉我。

During January you will receive the following items from us:

一月份，你将收到我们寄出的以下物品：

1. A copy of the audit report prepared by Peat, Marwick, Mitchell & Company.

(1) 由Peat, Marwick, Mitchell & Company编制的审计报告副本。

2. Complete tax figures as mentioned above.

(2) 上述的完整纳税数据。

3. A statement as to the market value of your interest on January 1, 1963, giving effect to additions and withdrawals, if any, in the early days of January.

(3) 按市值计算的你在1963年1月1日的权益报表，已包含1月初的增资和赎回（如有）。

4. My inimitable annual letter.

(4) 我独具特色的年度信。

Since my letter of November 1st, the stock market has moved substantially higher; therefore, our margin of superiority over the Dow has narrowed somewhat. Currently, the over-all return from the Dow is about minus 8 1/2%. I would estimate our position at approximately plus 11 1/2 %. Giving effect to the allocation to the general partner, this means the limited partners are plus approximately 10% before monthly payments. If prices remain the

same at yearend, partners who have withdrawn at the rate of 1/2 of 1% monthly will have capital accounts approximately 4% above the figure at the beginning of the year.

自11月1日的信以来，股市大幅走高，因此，我们相对于道指的领先优势有所缩小。目前，道指的总回报率约为负8.5%。我估计我们的收益率约为正11.5%。考虑到对普通合伙人的分成，这意味着有限合伙人在“月度支付”前的收益率约为正10%。如果到年底时价格保持不变，那么每月按0.5%提取“月度支付”的合伙人的资产，将比年初增加约4%。

All commitment letters become absolutely final on December 31st. Should you wish to modify this letter in any way, it is essential that you contact me either in writing or verbally before the close of business on the 31st.

所有投资承诺书将于12月31日生效且无法更改。如果你希望以任何方式修改承诺书，请务必在31日前以书面或口头形式与我联系。

Cordially,

Warren E. Buffett

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# 1962年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1963-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 18, 1963

## The Ground Rules 基本原则

Some partners have confessed (that's the proper word) that they sometimes find it difficult to wade through my entire annual letter. Since I seem to be getting more long-winded each year, I have decided to emphasize certain axioms on the first pages. Everyone should be entirely clear on these points. To most of you this material will seem unduly repetitious, but I would rather have nine partners out of ten mildly bored than have one out of ten with any basic misconceptions.

一些合伙人坦白(这是一个合适的词),他们有时候发现读完我的一封封信实在太困难了。既然我可能每年都会变得更啰嗦些,于是我决定把我们最重要的原则放在第一页。每个人都应该完全清楚这些原则。对你们很多人来说可能太过重复了,但是我宁愿让十分之九的合伙人感觉到无聊,而不愿意让十分之一的人对我们的基本概念理解有误。

1. In no sense is any rate of return guaranteed to partners. Partners who withdraw one-half of 1% monthly are doing just that— withdrawing. If we earn more than 6% per annum over a period of years, the withdrawals will be covered by earnings and the principal will increase. If we don't earn 6%, the monthly payments are partially or wholly a return of capital.

我们对收益率没有任何的承诺。合伙人每月可以拿回投资的0.5%,不过这只是撤回年初的本金而已。如果我们年度收益超过了6%,那就可以弥补这个撤回的资金,并且增加他们在下一年初的投资本金。如果我们没有达到6%的收益,那么“月度支付”的部分或全部都来自于合伙人当年年初的本金。

2. Any year in which we fail to achieve at least a plus 6% performance will be followed by a year when partners receiving monthly payments will find those payments lowered.

如果任何一年我们的收益率没有达到6%,那么在下一年选择了“月度支付”的合伙人每月收到了钱就会比原来少。

3. Whenever we talk of yearly gains or losses, we are talking about market values; that is, how we stand with assets valued at market at yearend against how we stood on the same basis at the beginning of the year. This may bear very little relationship to the realized results for tax purposes in a given year.

只要我们提到利得或损失,我们都是在说市场价值。在年初和年底对于合伙基金资产的估值都是基于同一个标准的。这跟任何一年需要纳税的实际利润基本没有什么关系。

4. Whether we do a good job or a poor job is not to be measured by whether we are plus or minus for the year. It is instead to be measured against the general experience in securities as measured by the Dow-Jones Industrial Average, leading investment companies, etc. If our record is better than that of these yardsticks, we consider it a good year whether we are plus or minus. If we do poorer, we deserve the tomatoes.

我们做的好还是坏，并不以我们今年的收益是正还是负来做评判标准，而是根据整个股票市场的表现，例如道琼斯工业指数，头部的投资基金公司等等。如果我们的收益比他们要好，不管我们的收益是正还是负，我们都认为这是一个好年份。而如果我们比他们表现的要差，我们就活该被扔番茄。

5. While I much prefer a five-year test, I feel three years is an absolute minimum for judging performance. It is a certainty that we will have years when the partnership performance is poorer, perhaps substantially so, than the Dow. If any three-year or longer period produces poor results, we all should start looking around for other places to have our money. An exception to the latter statement would be three years covering a speculative explosion in a bull market.

我认为三年是用来检验我们投资成果的最短的时间段，虽然我更喜欢用五年这样的时间段来检验。几乎可以肯定的是，某些年份我们表现的会比道指要差，甚至大幅落后。但是，如果在任何连续的三年或更长的时间内，我们表现的都要更差，那么我们应该把我们的资金投向别处。不过，包含一个非常疯狂的大牛市的三年是一种例外。

6. I am not in the business of predicting general stock market or business fluctuations. If you think I can do this, or think it is essential to an investment program, you should not be in the partnership.

我不会预测整个股市或商业的波动。如果你认为我可以或者这对投资很重要，你就不应该成为我们的合伙人。

7. I cannot promise results to partners. What I can and do promise is that:

我无法向合伙人保证投资收益。不过却可以确保以下几点：

1. Our investments will be chosen on the basis of value, not popularity;

我们选择投资目标时基于价值而非热点；

2. That we will attempt to bring risk of permanent capital loss (not short-term quotational loss) to an absolute minimum by obtaining a wide margin of safety in each commitment and a diversity of commitments; and

我们会用单笔投资的安全边际和投资证券的多样化来降低资本永久亏损的风险(不是短期的账面浮亏)；

3. My wife, children and I will have virtually our entire net worth invested in the partnership.

我和妻子、孩子们的所有资产基本上都会投入到合伙基金中。

## Our Performance in 1962 我们1962年的投资结果

I have consistently told partners that we expect to shine on a relative basis during minus years for the Dow, whereas plus years of any magnitude may find us blushing. This held true in 1962.

我曾不停地告诉合伙人，我希望在熊市中有优异的表现，而在牛市中表现平平。1962年就是如此。

Because of a strong rally in the last few months, the general market as measured by the Dow really did not have such a frightening decline as many might think. From 731 at the beginning of the year, it dipped to 535 in June, but closed at 652. At the end of 1960, the

Dow stood at 616, so you can see that while there has been a good deal of action the past few years, the investing public as a whole is not too far from where it was in 1959 or 1960. If one had owned the Dow last year (and I imagine there are a few people playing the high flyers of 1961 who wish they had), they would have had a shrinkage in market value of 79.04 or 10.8%. However, dividends of approximately 23.30 would have been received to bring the overall results from the Dow for the year to minus 7.6%. Our own overall record was plus 13.9%. Below we show the year-by-year performance of the Dow, the partnership before allocation to the general partner, and the limited partners' results for all full years of Buffett Partnership, Ltd.'s and predecessor partnerships' activities:

因为最后几个月的强劲反弹，以道指为指示表的整个股票市场下跌的幅度并不像人们想象的那么大。道指从年初的731点，跌倒6月份的535点，不过在年底又反弹到652点。而在1960年底，道指是616点。所以，你可以看到即使过去几年有很多好的投资操作，投资者们作为一个整体相比1959或60年并没有走太远。如果去年有人投资了道指（我认为一些在1961年股市中节节高升的人在年初会希望继续拥有道指），他们的市场价值将缩水79.04点，也就是下降了10.8%。加上差不多23.3个点的分红，收益率会变成负7.6%。我们的总体收益是正13.9%。下表列出了道琼斯工业指数、未扣除普通合伙人分成前的合伙基金收益、有限合伙人收益，这些收益只包括当年运行已满一年的合并前的合伙基金以及新的巴菲特合伙基金：

<b>Year 年份</b>	<b>Overall Results from Dow 道指收益</b>	<b>Partnership Results (1) 合伙基金收益</b>	<b>Limited Partners Results (2) 有限合伙人受 益</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%

<b>Year 年份</b>	<b>Overall Results from Dow 道指收益</b>	<b>Partnership Results (1) 合伙基金收益</b>	<b>Limited Partners Results (2) 有限合伙人受 益</b>
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%

1. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout entire year after all expenses but before distributions to partners or allocations to the general partner.

(1) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

2. For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.

(2) 对于1957-1961这些年度，以目前的合伙协议为基准，从(1)中扣除了给普通合伙人的分成。

The following table shows the cumulative or compounded results in the same three categories, as well as the average annual compounded rate:

下表列出了上述三个科目的以复利计算的累积收益和年化收益：

Year 年份	Overall Results from Dow 道指收益	Partnership Results 合伙基金收益	Limited Partners Results 有限合伙人收 益
1957	-8.4%	10.4%	9.3%
1957-58	26.9%	55.6%	44.5%
1957-59	52.3%	95.9%	74.7%
1957-60	42.9%	140.6%	107.2%
1957-61	74.9%	251.0%	181.6%
1957-62	61.6%	299.8%	215.1%
Annual Compounded Rate	8.3%	26.0%	21.1%

My (unscientific) opinion is that a margin of ten percentage points per annum over the Dow is the very maximum that can be achieved with invested funds over any long period of years, so it may be well to mentally modify some of the above figures.

我有一个看法(没有科学依据)——长期超出道指10个点的年化收益率已经是投资机构所能够获得的最大值了,所以我们上述的投资结果需要你们在心里自行调整。

Partners have sometimes expressed concern as to the effect of size upon performance. This subject was reflected upon in last year's annual letter. The conclusion reached was that there were some situations where larger sums helped and some where they hindered, but on balance, I did not feel they would penalize performance. I promised to inform partners if my conclusions on this should change. At the beginning of 1957, combined limited partnership

assets totaled \$303,726 and grew to \$7,178,500 at the beginning of 1962. To date, anyway, our margin over the Dow has indicated no tendency to narrow as funds increase.

合伙人有时会担心我们的规模会影响投资表现。去年的信中我已经阐述过相关内容了。结论是规模增大对某些投资有利对某些不利, 不过总体来说我认为这不会影响我们的投资表现。如果我的想法有任何变化, 我一定会告知大家。我们合伙基金总额在1957年初是303,726美元, 到1962年初是7,178,500美元。截至目前, 与道指相比, 我们的收益率优势并没有随着规模的增长而缩减。

### **Investment Companies 投资公司**

Along with the results of the Dow, we have regularly included the tabulations on the two largest open-end investment companies (mutual funds) following a common stock policy, and the two largest diversified closed-end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corp. and Lehman Corp. manage over \$3 billion and are probably typical of most of the \$20 billion investment company industry. My opinion is that their results parallel those of most bank trust departments and investment counseling organizations which handle, in aggregate, vastly greater sums.

除了道指, 我们还经常列出两家最大的投资于普通股的开放式基金(共同基金)和两家多元化封闭式基金的投资收益。这四家公司——Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有30亿美元。他们是拥有总额达200亿美元资产的投资公司中的典型代表。我认为他们的投资收益跟那些管理着更多资产的大多数银行信托和投资咨询机构的收益差不多。

The purpose of this tabulation, which is shown below, is to illustrate that the Dow is no pushover as an index of investment achievement. The advisory talent managing just the four companies shown

commands annual fees of approximately \$7 million and this represents a very small fraction of the industry. Nevertheless, the public batting average of this highly-paid talent indicates results slightly less favorable than the Dow. In no sense is this statement intended as criticism. Within their institutional framework and handling the many billions of dollars involved, I consider such average results virtually the only possible ones. Their merits lie in other than superior results.

我列出上述数据是想说明道指作为投资评判标准并不低。上述四个基金的天才管理者们每年收取的年费约为700万美元,而这只是整个基金行业的很小一部分。这些拥有高收入、高智商的管理者的基金公司所获得的平均收益率却比道指稍低。我并不是在批评他们。毕竟,以他们的组织架构和投资规模,我认为取得与道指持平的收益是唯一可能的结果而已。他们的优势并不在于获得超高的收益。

Both our portfolio and method of operation differ substantially from the companies mentioned above. However, most partners, as an alternative to their interest in the partnership would probably have their funds invested in media producing results comparable with investment companies, and I, therefore feel they offer a meaningful test of performance.

我们的投资组合和运营方式跟上述基金有很大不同。但是如果我们的合伙人想赎回资金而另投别处,估计也只能投入到与这些公司收益差不多的机构中,所以我认为它们可以作为一个有意义的参考。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>	<b>Limite Partne</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%
1958	42.7%	47.5%	40.8%	33.2%	38.5%	32.2%
1959	9.0%	10.3%	8.1%	8.4%	20.0%	20.9%

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>	<b>Limite Partne</b>
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6%
1961	25.6%	24.9%	23.6%	22.5%	22.4%	35.9%
1962	-9.8%	-13.4%	-13.0%	-10.0%	-7.6%	11.9%



1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1962 Moody's Bank & Finance Manual for 1957-61.  
Estimated for 1962.

(2) 1957-1961年数据来源于1962年Moody银行和金融手册；1962年数据为估计值。

## COMPOUNDED 累积收益

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>Limite Partne</b>
1957		-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1957-58		26.4%	29.2%	24.7%	30.0%	26.9%
1957-59		37.8%	42.5%	34.8%	40.9%	52.3%
1957-60		36.4%	41.6%	38.2%	44.8%	42.9%
1957-61		71.3%	76.9%	70.8%	77.4%	74.9%



Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri- Cont.	Dow	I
1957-62	54.5%	53.2%	48.6%	59.7%	61.6%	2
Annual Compounded Rate	7.5%	7.4%	6.8%	8.1%	8.3%	2

## The Joys of Compounding 复利的乐趣

I have it from unreliable sources that the cost of the voyage Isabella originally underwrote for Columbus was approximately \$30,000. This has been considered at least a moderately successful utilization of venture capital. Without attempting to evaluate the psychic income derived from finding a new hemisphere, it must be pointed out that even had squatter's rights prevailed, the whole deal was not exactly another IBM. Figured very roughly, the \$30,000 invested at 4% compounded annually would have amounted to something like \$2,000,000,000,000 (that's \$2 trillion for those of you who are not government statisticians) by 1962. Historical apologists for the Indians of Manhattan may find refuge in similar calculations. Such fanciful geometric progressions illustrate the value of either living a long time, or compounding your money at a decent rate. I have nothing particularly helpful to say on the former point.

我曾从一个不太可信的渠道得知Isabella给Columbus进行环球航海的初始投资为3万美元。这曾经被看作是一笔表现相当不错的风险投资。不过抛开发现新大陆带来的心理冲击，我必须指出即使拥有那些土地占有权，这笔投资的回报也并不是另一个IBM。粗略估计，3万美元的投资按每年4%的复利计算，在1962年将增值到2,000,000,000,000美元（如果你不是政府统计人员，你可以直接用2万亿美元这个表述）。

在相同的计算方式下，赞同曼哈顿的印第安人卖地的历史学家们也能够找到庇护所。这种有趣的数据描述了活的长久以及即使相对较低的复利的价值。对于寿命的长短，我无能为力。

The following table indicates the compounded value of \$100,000 at 5%, 10% and 15% for 10, 20 and 30 years. It is always startling to see how relatively small differences in rates add up to very significant sums over a period of years. That is why, even though we are shooting for more, we feel that a few percentage points advantage over the Dow is a very worthwhile achievement. It can mean a lot of dollars over a decade or two.

不过，下面的表格描述了10万美元在5%、10%和15%的复利下，10年、20年和30年后价值。看到如此小的复利差异可以在数年内累积成非常可观的金额，总会令人吃惊。而且从这个表中也可看出为什么虽然我们想要更高的收益率，但我们认为只比道指高几个点也已经很不错了。因为在十或二十年之后，这笔钱也会变得相当可观。

	5%	10%	15%
10 Years	\$162,889	\$259,374	\$404,553
20 Years	\$265,328	\$672,748	\$1,636,640
30 Years	\$432,191	\$1,744,930	\$6,621,140

## Our Method of Operation 我们的运营方式

Our avenues of investment break down into three categories. These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the Dow, in any given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

我们的投资收益来源于三大类。这三个部分有不同的特点，资金配置比例的不同会导致某些年度我们的表现与道指有很大差别。一般来说，这三个部分之间的资金配置比例是有计划的，但各种因素的变动也会导致很多偶然性。

The first section consists of generally undervalued securities (hereinafter called “generals”) where we have nothing to say about corporate policies and no timetable as to when the undervaluation may correct itself .Over the years, this has been our largest category of investment, and more money has been made here than in either of the other categories. We usually have fairly large positions (5% to 10% of our total assets) in each of five or six generals, with smaller positions in another ten or fifteen.

第一类由普通的被低估的证券（以后简称“Generals”）组成。我们对这类证券所代表的公司没有话语权，也没有时间表来获知价格回归价值的时间。多年来，这类投资占据了我们资金的最大比例，投资回报也最多。通常我们会在5到6只这类Generals上都配置相当多的资金（每个占我们总资金的5%-10%），在另外10到15只上配置较少的资金。

Sometimes these work out very fast; many times they take years. It is difficult at the time of purchase to know any compelling reason why they should appreciate in price. However, because of this lack of glamour or anything pending which might create immediate favorable market action, they are available at very cheap prices. A lot of value can be obtained for the price paid. This substantial excess of value creates a comfortable margin of safety in each transaction. Combining this individual margin of safety with a diversity of commitments creates a most attractive package of safety and appreciation potential. We do not go into these generals with the idea of getting the last nickel, but are usually quite content selling out at some intermediate level between our purchase price and what we regard as fair value to a private owner.

有时候价格回归特别快，有时候却需要好多年。购买时很难知道它们会因何种特别的原因让价格回升。但是，因为缺乏活力或其他能够令市场

迅速钟爱的因素，他们会的价格会异常的低。以这个价格购入，会得到超出该价格很多的价值。在每次这样的交易中，超出价格部分的价值就构成了令人满意的安全边际。这种个股的安全边际结合择股多样化，就会形成一个很有效的安全包以及价格上涨的潜力。我们从没有想过要在这些”Generals”上赚到最后一分钱。通常在买入价和我们以私有化角度计算的内在价值之间某个价格卖出就已经令我们很满意了。

Many times generals represent a form of “coattail riding” where we feel the dominating stockholder group has plans for the conversion of unprofitable or under-utilized assets to a better use. We have done that ourselves in Sanborn and Dempster, but everything else equal we would rather let others do the work. Obviously, not only do the values have to be ample in a case like this, but we also have to be careful whose coat we are holding.

很多时候，当控股股东有计划将不太盈利或未充分利用的资产变成其他更好的用途时，对“Generals”会产生“燕尾服效应”。我们自己也在Sanborn和Dempster上做过类似的操作。不过，如果能得到相同的结果，我们宁愿把这项工作交给别人来做。很显然，在这种投资上，我们不仅要让资产增值，还要时刻警惕着我们拿的是谁的“燕尾服”。

The generals tend to behave market-wise very much in sympathy with the Dow. Just because something is cheap does not mean it is not going to go down. During abrupt downward movements in the market, this segment may very well go down percentage-wise just as much as the Dow. Over a period of years, I believe the generals will outperform the Dow, and during sharply advancing years like 1961. This is the section of our portfolio that turns in the best results. It is, of course, also the most vulnerable in a declining market, and in 1962, not only did we not make any money out of our general category, but I am even doubtful if it did better than the Dow.

一般来说与道指相比，这些“Generals”会表现得更好。但价格便宜并不意味着不会继续下跌。整个股票市场都断崖式下跌时，这部分大概也会和指数跌幅差不多。长期来看，“Generals”的表现会比道琼斯工业指数要好，像在1961年这种快速上升的年份，这部分投资表现的非常好。当

然，在下跌的市场中，例如1962年，这部分也最易受影响。我们不仅没有从这部分投资中赚到钱，我甚至怀疑我们没有跑赢道指。

Our second category consists of “work-outs”. These are securities whose financial results depend on corporate action rather than supply and demand factors created by buyers and sellers of securities. In other words, they are securities with a timetable where we can predict, within reasonable error limits, when we will get how much and what might upset the applecart. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc., I lead to work-outs. An important source in recent years has been sell-outs by oil producers to major integrated oil companies.

第二类是“Workouts”。他们的表现取决于公司自身的操作，而不是市场上买卖双方的力量对比。也就是说，这部分投资有一个时间表，我们可以预期何时收回多少投资，什么因素会导致结果的变化，一般来说只有很小的风险。公司的合并、清算、重组、拆分等等都会产生“Workouts”投资的机会。这些年这类投资的机会主要来源于石油开采商被卖给大型联合石油公司时。

This category will produce reasonably stable earnings from year to year, to a large extent irrespective of the course of the Dow. Obviously, if we operate throughout a year with a large portion of our portfolio in work-outs, we will look extremely good if it turns out to be a declining year for the Dow, or quite bad if it is a strongly advancing year.

不管股票市场如何变化，这类投资每年都可以带来相对稳定的收益。很显然，如果某一年我们这部分投资比例较大，那么在熊市中我们就会表现非常好，在牛市中就会表现非常差。

We were fortunate in that we had a good portion of our portfolio in work-outs in 1962. As I have said before, this was not due to any notion on my part as to what the market would do, but rather because I could get more of what I wanted in this category than in the generals. This same concentration in work-outs hurt our

performance during the market advance in the second half of the year.

我们应该庆幸，在1962年“Workouts”类投资占比相对较多。我曾经说过，这部分的比例不会基于市场将会如何，而是与“Generals”相比我们是否能够收益更多。不过，也因为这些“Workouts”的比例，拖后了我们在1962年下半年的表现。

Over the years, work-outs have provided our second largest category. At any given time, we may be in five to ten of these; some just beginning and others in the late stage of their development. I believe in using borrowed money to offset a portion of our work-out portfolio, since there is a high degree of safety in this category in terms of both eventual results and intermediate market behavior. For instance, you will note when you receive our audit report, that we paid \$75,000 of interest to banks and brokers during the year. Since our borrowing was at approximately 5%, this means we had an average of \$1,500,000 borrowed from such sources. Since 1962 was a down year in the market, you might think that such borrowing would hurt results. However, all of our loans were to offset work-outs, and this category turned in a good profit for the year. Results, excluding the benefits derived from the use of borrowed money, usually fall in the 10% to 20% per annum range. My self-imposed standard limit regarding borrowing is 25% of partnership net worth, although something extraordinary could result in modifying this for a limited period of time.

多年来，“Workouts”类的资金占比一直位居第二。大多时候，我们都有10到15个这类投资，有的才刚刚开始，有的已经在收尾。我确信可以用借款来对冲“Workouts”类资金的占比，因为这部分的投资远离重大事件和市场行为的影响，相对很安全。例如，你们也许会留意到在你们收到的审计报告中，这一年我们支付给了银行和中介7.5万美元的费用。我们借贷利率大概是5%，所以我们的借款总额累计差不多是150万美元。因为1962年是个熊市，你们或许会认为这笔借款会损害我们的收益。但是我们所有的借款都只会用来对冲“Workouts”，而且这种操作带了相当好的收益。如果扣除借款的优势，这类投资年化收益

率会下降到10%-20%。我把借款金额限制在我们合伙基金净资产的25%以内，不过有异常好的机会时，我也会在一个相对较短的时间内对此有所调整。

You will note on our yearend balance sheet (part of the audit you will receive) securities sold short totaling some \$340,000. Most of this occurred in conjunction with a work-out entered into late in the year. In this case, we had very little competition for a period of time and were able to create a 10% or better profit (gross, not annualized) for a few months tie-up of money. The short sales eliminated the general market risk.

你们会注意到我们年底的资产负债表（在你们将会收到的审计报告里）中有价值为34万美元的卖空证券，其中大部分都是因为我们接近年底时投资“Workouts”所产生的。在一定的时间内这类投资几乎很少有竞争者，它们能够在几个月内带来10%以上的收益（毛利润率，而非年收益率）。这类卖空能够对冲股票市场的风险。

The final category is I<sup>1</sup> “control” situations, where we either control the company or take a very large position and attempt to influence policies of the company. Such operations should definitely be measured on the basis of several years. In a given year, they may produce nothing as it is usually to our advantage to have the stock be stagnant market-wise for a long period while we are acquiring it. These situations, too, have relatively little in common with the behavior of the Dow. Sometimes, of course, we buy into a general with the thought in mind that it might develop into a control situation. If the price remains low enough for a long period, this might very well happen. Usually, it moves up before we have a substantial percentage of the company's stock, and we sell at higher levels and complete a successful general operation.

第三类是“Controls”。这类情况下，我们可以控制一个公司或占据较大的股权，以至于能够影响公司的决策。这类投资要很多年才能见效。某个年份它们或许不会带来任何收益，因为在我们建仓时股价波澜不惊对我们最有利。这部分投资同样受股票市场的影响较小。有

时，我们本来想做“Generals”类型的投资，但后来会变成“Controls”类型。当价格一直处于低位时，这种状况就很可能会发生。通常如果它们在我们尚未大量建仓之前就大幅上涨，我们就会在高位卖出并完成这笔“Generals”类型的投资。

### **Dempster Mill Manufacturing Company 邓普斯特机器制造公司**

The high point of 1962 from a performance standpoint was our present control situation – 73% owned Dempster Mill. Dempster has been primarily in farm implements (mostly items retailing for \$1,000 or under), water systems, water well supplies and jobbed plumbing lines.

从投资表现来看，我们在1962年的亮点是我们拥有73%股权的Dempster Mill。Dempster的主要业务是制作农具（主要是零售价在1,000美元或以下的物品）、供水系统、水井用品和水暖管线。

The operations for the past decade have been characterized by static sales, low inventory turnover and virtually no profits in relation to invested capital.

过去十年，它的销售增长基本停滞、存货周转率很低、资本投资回报几乎为零。

We obtained control in August, 1961 at an average price of about \$28 per share, having bought some stock as low as \$16 in earlier years, but the vast majority in an offer of \$30.25 in August. When control of a company is obtained, obviously what then becomes all-important is the value of assets, not the market quotation for a piece of paper (stock certificate).

我们在1961年8月以每股均价28美元获得控股权，早些年我们曾用每股16美元的低价买到过一些，不过大部分股票是在8月份以每股30.25美元买入的。当获得控股权之后，最重要的就是资产的价值，而不是对一张纸（股权证明）的报价。

Last year, our Dempster holding was valued by applying what I felt were appropriate discounts to the various assets. These valuations were based on their status as non-earning assets and were not assessed on the basis of potential, but on the basis of what I thought a prompt sale would produce at that date. Our job was to compound these values at a decent rate. The consolidated balance sheet last year and the calculation of fair below.

去年,我是以各类资产的合理折扣对我们所持有的Dempster股权进行估值的。这些估值基于将它们看作是无盈利能力的资产,而不是基于它们未来的收益,也就是说基于当时我计算出的清算价值。我们的工作是使这些资产以不错的复利增长。合并资产负债表和我们计算的公允价值列示如下:

(ooo's omitted) (千美元)

<b>Assets 资产</b>	<b>Book Figure 账面价 值</b>	<b>Valued @ 调整系 数</b>	<b>Adjusted Valuation 调整后的价 值</b>	<b>Liabilities 负债</b>	
Cash 现金	\$166	100%	\$166	Notes Payable 应付账款	\$1,230
Accts. Rec. (net) 应收账款	\$1,040	85%	\$884	Other Liabilities 其他负债	\$1,088
Inventory 存货	\$4,203	60%	\$2,522		
Ppd. Exp. Etc. 预付账款	\$82	25%	\$21		
Current Assets	\$5,491		\$3,593	Total Liabilities	\$2,318

Assets 资产	Book Figure 账面价 值	Valued @ 调整系 数	Adjusted Valuation 调整后的价 值	Liabilities 负债
流动资产				负债总计
Cash Value Life ins., etc.	\$45	100%	\$45	Net Work per Books: 帐面资产净值
现金支付的寿险等				
Net Plant Equipment 生产设备 净值	\$1383	Est. net auction value 预期拍卖净值	\$800	Net Work as Adjusted to Quickly Realizable Values 调整后的净值
Total Assets 总资产	\$6,919		\$4,438	Shares outstanding 60,146 Adj. Value per Share 调整后的每 股价值

Dempster's fiscal year ends November 30th, and because the audit was unavailable in complete form, I approximated some of the figures and rounded to \$35 per share last year.

Dempster的财年截止时间是11月30日，因为还没有完成审计，我只好对某些数值进行估计，认为去年大概每股值35美元。

Initially, we worked with the old management toward more effective utilization of capital, better operating margins, reduction of overhead, etc. These efforts were completely fruitless. After spinning our wheels for about six months, it became obvious that while lip service was being given to our objective, either through inability or unwillingness, nothing was being accomplished. A change was necessary.

开始时,我们与旧的管理层合作,想要努力提升资产效率、运营利润,消减上头成本等,但完全没有效果。运转了6个月后才发现,很显然他们只是在动嘴皮子,不管是因无能还是懈怠,他们没有达到任何目标。所以有必要做出改变了。

A good friend, whose inclination is not toward enthusiastic descriptions, highly recommended Harry Bottle for our type of problem. On April 17, 1962 I met Harry in Los Angeles, presented a deal which provided for rewards to him based upon our objectives being met, and on April 23rd he was sitting in the president's chair in Beatrice.

我的一个好朋友,没有进行天花乱坠的描述但强烈推荐了Harry Bottle来解决我们的问题。1962年4月17日,我在洛杉矶见到了Harry,提出了一个基于目标达成情况的报酬方案,4月23日起他就作为Dempster的主席在Beatrice开始工作了。

Harry is unquestionably the man of the year. Every goal we have set for Harry has been met, and all the surprises have been on the pleasant side. He has accomplished one thing after another that has been labeled as impossible, and has always taken the tough things first. Our breakeven point has been cut virtually in half, slow-moving or dead merchandise has been sold or written off, marketing procedures have been revamped, and unprofitable facilities have been sold.

Harry毫无疑问是年度最佳。我们为他设定的每个目标他都达到了,而且他带来的所有意外都是真正的惊喜。他达成了一个又一个被认为不可

能完成的任务，并且总是率先解决最困难的事情。我们的盈亏平衡点降低了一半，进展缓慢或一滩死水的业务被卖掉或清算，市场营销被重建，无利润的设施被清理。

The results of this program are partially shown in the balance sheet below, which, since it still represents non-earning assets, is valued on the same basis as last year.

下面的资产负债表显示了这些措施的部分结果。计算的标准和去年一样，也是基于将它们看作是无盈利能力的资产。

(ooo's omitted) (千美元)

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>
Cash	\$60	100%	\$60	Notes payable \$0
Marketable securities	\$758	Mrkt. 12/31/62	\$834	Other liabilities \$341
Accts. Rec. (net)	\$796	85%	\$676	Total liabilities \$341
Inventory	\$1,634	60%	\$981	
Cash value life ins.	\$41	100%	\$41	Net Worth:
Recoverable Income Tax	\$170	100%	\$170	Per Books \$4,000
Ppd. Exp. Etc.	\$14	25%	\$4	As Adjusted to quickly realizable values \$3,114
				Add: proceeds from \$60

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>
				potential exercise of option to Harry Bottle
Current Assets	\$3,473		\$2,766	Shares outstanding 60,1
Misc. Invest.	\$5	100%	\$5	Add: shs. 2,0C Potentially outstanding under option
Net Plant Equipment	\$945	Est. net auction value	\$700	Total shs. 62,1
Total Assets	\$4,423		\$3,471	Adjusted value per share \$51.

Three facts stand out:

对比可发现三个事实：

1. Although net worth has been reduced somewhat by the housecleaning and writedowns (\$550,000 was written out of inventory; fixed assets overall brought more than book value), we have converted assets to cash at a rate far superior to that implied in our year-earlier valuation.

(1) 尽管因为清算和减值(存货减值了55万;固定资产总体价值高于账面价值),我们的净资产总量下降了,但是在清算时我们将资产变成现金的能力比去年要强。

2. To some extent, we have converted the assets from the manufacturing business (which has been a poor business) to a business which we think is a good business –securities.

(2) 某种程度上,我们把制造业模式(不太好的生意模式)转变成了一个好的生意模式——证券投资。

3. By buying assets at a bargain price, we don't need to pull any rabbits out of a hat to get extremely good percentage gains. This is the cornerstone of our investment philosophy: “Never count on making a good sale. Have the purchase price be so attractive that even a mediocre sale gives good results. The better sales will be the frosting on the cake.”

(3) 因为买入价格较低,我们不需要吃干榨尽就可以取得超级高的收益率。这是我们投资哲学的基石:“不要指望卖的好。只要买入价足够低,哪怕是非常平庸的卖价,也可以取得好的投资收益。卖的好只是锦上添花。”

On January 2, 1963, Dempster received an unsecured term loan of \$1,250,000. These funds, together with the funds all ready “freed-up” will enable us to have a security portfolio of about \$35 per share at Dempster, or considerably more than we paid for the whole company. Thus our present valuation will involve a net of about \$16 per share in the manufacturing operation and \$35 in a security operation comparable to that of Buffett Partnership, Ltd.

在1963年1月2日,Dempster获得了125万美元的定期无抵押贷款。这些贷款以及从原来的资产中“释放”出的资金,使得我们拥有了按Dempster股票数量计算可达每股35美元的证券组合。这部分资产的价格已经比我们当初购买该公司的价格还要高了。于是我们现在在Dempster公司拥有的净资产包含大约每股16美元的制造业务板块和每股35美元的证券业务板块,后者和巴菲特合伙基金的投资标的类似。

We, of course, are devoted to compounding the \$16 in manufacturing at an attractive rate and believe we have some good ideas as to how to accomplish this. While this will be easy if the business as presently conducted earns money, we have some promising ideas even if it shouldn't.

当然我们会致力于让每股16美元的制造业务板块以非常有吸引力的复利持续增长,而且相信我们有很好的主意可以达成这个目标。如果这部分业务能够继续赚钱当然更好,如果不能我们还有别的办法。

It should be pointed out that Dempster last year was 100% an asset conversion problem and therefore, completely unaffected by the stock market and tremendously affected by our success with the assets. In 1963, the manufacturing assets will still be important, but from a valuation standpoint it will behave considerably more like a general since we will have a large portion of its money invested in generals pretty much identical with those in Buffett Partnership, Ltd. For tax reasons, we will probably not put workouts in Dempster. Therefore, if the Dow should drop substantially, it would have a significant effect on the Dempster valuation. Likewise, Dempster would benefit this year from an advancing Dow which would not have been the case most of last year.

需要指出的是,Dempster去年存在的问题全部是资产转化方面的,这种问题不受股票市场的影响,只受我们处置资产的影响。在1963年,虽然制造业资产仍然很重要,但是从某种观点上来看,它已经变得有些类似于我们的“Generals”投资了,因为我们把大量的资金投入到了和巴菲特合伙基金所持有的类似证券上。所以如果道指下降很多,那么Dempster的价值也会受很大影响。如果道指不是像去年一样下降而是大幅上涨,那么Dempster也会受益。

There is one final point of real significance for Buffett Partnership, Ltd. We now have a relationship with an operating man which could be of great benefit in future control situations. Harry had never thought of running an implement company six days before he took over. He is mobile, hardworking and carries out policies once they

are set. He likes to get paid well for doing well, and I like dealing with someone who is not trying to figure how to get the fixtures in the executive washroom gold-plated.

对于巴菲特合伙基金来说，最重要的一点是我们现在跟一位管理者建立起了一种联系，这在未来将会让我们受益良多。Harry在接受这个职位前6天，从来没有想过他会运营一个设备制造公司。他行动迅速、工作努力，一旦制定了政策就会把它们执行到底。他喜欢因为做的好而获取好报酬，而我喜欢那些不把心思花在如何配置金碧辉煌的办公室洗手间的家具上的人。

Harry and I like each other, and his relationship with Buffett Partnership, Ltd. should be profitable for all of us.

Harry和我互相喜欢对方，他和巴菲特合伙公司的关系将会使我们大家都受益。

### **The Question of Conservatism 关于保守的疑问**

Because I believe it may be even more meaningful after the events of 1962 I would like to repeat this section from last year's letter:

因为我认为经历了1962年股票市场的人，会意识到这一部分的意义。所以我把去年信中的相关内容重复如下：

The above description of our various areas of operation may provide some clues as to how conservatively our portfolio is invested. Many people some years back thought they were behaving in the most conservative manner by purchasing medium or long-term municipal or government bonds. This policy has produced substantial market depreciation in many cases, and most certainly has failed to maintain or increase real buying power.

上述关于我们投资类别的描述可以看出我们的投资组合是如何的保守。很多年前很多人认为购买中长期市政债或国债才叫做保守。

但那种做法很多时候会让资产市值大幅缩水,而且几乎肯定无法保持或增加实际购买力。

Conscious, perhaps overly conscious, of inflation, many people now feel that they are behaving in a conservative manner by buying blue chip securities almost regardless of price-earnings ratios, dividend yields, etc. Without the benefit of hindsight as ill the bond example, I feel this course of action is fraught with danger. There is nothing at all conservative, in my opinion, about speculating as to just how high a multiplier a greedy and capricious public will put on earnings.

考虑到通胀,很多人现在认为以任何市盈率和分红率购买蓝筹股都可以称为保守投资。但是不像上述债券投资那样已经有了后视镜来发现问题,我感觉这种蓝筹股投资很危险。在我的头脑中,这种投资根本不保守,它是一种投机,只是在赌贪婪善变的庸众会将市盈率推到多高。

You will not be right simply because a large number of people momentarily agree with you. You will not be right simply because important people agree with you. In many quarters the simultaneous occurrence of the two above factors is enough to make a course of action meet the test of conservatism.

你不会因为大众的赞同而正确,也不会因为重要人物的赞同而正确。但是很多情况下,上述两种情况的同时发生足以让人认为已经通过保守测试而展开行动。

You will be right, over the course of many transactions, if your hypotheses are correct, your facts are correct, and your reasoning is correct. True conservatism is only possible through knowledge and reason.

在大多数交易中,你只有在正确的假设、正确的事实、正确的推理前提下才会正确。真正的保守只能通过知识和推理来得到。

I might add that in no way does the fact that our portfolio is not conventional prove that we are more conservative or less conservative than standard methods of investing. This can only be determined by examining the methods or examining the results.

需要补充的是，不能因为我们的投资组合不同于传统就认为我们比标准的投资方式更为保守或激进，仅应该依据我们的投资方法和投资结果来做判断。

I feel the most objective test as to just how conservative our manner of investing is arises through evaluation of performance in down markets. Preferably these should involve a substantial decline in the Dow. Our performance in the rather mild declines of 1957 and 1960 would confirm my hypothesis that we invest in an extremely conservative manner. I would welcome any partner's suggesting objective tests as to conservatism to see how we stack up. We have never suffered a realized loss of more than 0.5% of 1% of total net assets, and our ratio of total dollars of realized gains to total realized losses is something like 100 to 1. Of course; this reflects the fact that on balance we have been operating in an up market. However, there have been many opportunities for loss transactions even in markets such as these (you may have found out about a few of these yourselves) so I think the above facts have some significance.

我认为可以通过我们在熊市中的表现来检测我们投资方式是如何保守的。或许应该在一个大熊市中来检测。不过，在1957年和1960年相对温和的熊市中已经证明了我们投资方式的保守性。我欢迎任何合伙人用任何能客观测试保守性的方法对我们进行检测。我们从来没有哪怕是净资产万分之0.5的亏损，我们投资所得与损失比率是100比1。当然，很可能只是因为我们处在一个长牛阶段中。但是，即使在牛市，很多人也会亏损（你们或许认识一些这样的人），所以我认为上述事实已经足够清楚。

In 1962, we did realize a loss on one commitment or 1.0% and our ratio of realized gains to losses was only slightly over 3 to 1.

However, compared to more conventional (often termed conservative which is not synonymous) methods of common stock investing, it would appear that our method involved considerably less risk. Our advantage over the Dow was all achieved when the market was going down; we lost a bit of this edge on the way up.

在1962年我们确实遭遇了一项约为1%的损失，而且我们的利得和损失的比例仅仅稍微超过了3:1。但是相对于传统的普通股投资（名义上的保守，实际上不保守），我们的方法风险更低。股市下跌时我们相对于道指的领先优势已全部达成；股市上涨时我们只损失了部分领先优势。

### **The Usual Prediction 常规预测**

I am certainly not going to predict what general business or the stock market are going to do in the next year or two, since I don't have the faintest idea.

我肯定不会去预测一两年后企业整体状况或股票市场的走势，因为对此根本没有任何洞见。

I think you can be quite sure that over the next ten years, there are going to be a few years when the general market is plus 20% or 25% a few when it is minus on the same order, and a majority when it is in between. I haven't any notion as to the sequence in which these will occur, nor do I think it is of any great importance for the long-term investor. If you will take the first table on page 3 and shuffle the years around, the compounded result will stay the same. If the next four years are going to involve, say, a +40%, -30%, +10% and -6%, the order in which they fall is completely unimportant for our purposes as long as we all are around at the end of the four years. Over a long period of years, I think it likely that the Dow will probably produce something like 5% per year compounded from a combination of dividends and market value gain. Despite the

experience of the last decade, anyone expecting substantially better than that from the general market probably faces disappointment.

我认为可以肯定的是，未来十年中股票市场有涨幅超过20%或25%的年份，也有跌幅超过上述幅度的年份，而且大多数年份的涨跌幅会在这两者之间。我对这些情况可能造成的影响没有什么关注，而且我认为对于长期投资者来说，这些完全不重要。如果你把我们在第3页表格中的年份重新排列，所得的年均收益也不会有变化。如果接下来四年的收益分别是+40%、-30%、+10%和-6%，只要第四年底时我们还在，这些收益率的顺序对我们四年后的年均收益率不会有任何影响。长期来看，加上分红，我认为道指能够带来年均5%的收益。尽管之前十年表现的较好，但任何人想要从股票市场中获取大幅超过这个比例的收益都可能会失望。

Our job is to pile up yearly advantages over the performance of the Dow without worrying too much about whether the absolute results in a given year are a plus or a minus. I would consider a year in which we were down 15% and the Dow declined 25% to be much superior to a year when both the partnership and the Dow advanced 20%.

我们的工作是努力使得我们年度收益超越道指，而不是担心这个绝对值是正还是负。我认为在道指下降25%的时候，我们的投资组合只下降15%，要好过于我们的投资组合和道指都上涨20%。

For the reasons outlined in our method of operation, our best years relative to the Dow are likely to be in declining or static markets. Therefore, the advantage we seek will probably come in sharply varying amounts. There are bound to be years when we are surpassed by the Dow, but if over a long period we can average ten percentage points per year better than it, I will feel the results have been satisfactory.

由于我们的投资方式，在道指下跌或持平时，我们相对收益会最好。因此寻求这种优势很可能会让收益率大幅波动。或许某些年份道指会超越我们，但如果我们在长时间内取得超越道指年均10个点的收益，我就会相当满意了。

Specifically, if the market should be down 35% or 40% in a year (and I feel this has a high probability of occurring one year in the next ten –no one knows which one), we should be down only 15% or 20%. If it is more or less unchanged during the year, we would hope to be up about ten percentage points. If it is up 20% or more, we would struggle to be up as much. It is certainly doubtful we could match a 20% or 25% advance from the December 31, 1962 level. The consequence of performance such as this over a period of years would mean that if the Dow produces a 5% per year overall gain compounded, I would hope our results might be 15% per year.

具体来说,就是如果道指在某一年下降了35%或40%(我认为这在接下来的十年中很可能会发生,但我不知道是哪一年),我们或许会亏损15%或20%。如果指数持平,我们希望能够有10%的收益。如果指数上升20%甚至更多,我们希望能够跟上这个涨幅。几乎可以确信我们很难再次达到像在1962年12月31日那样高出道指20或25个点的收益率了。这样以来,多年以后在道指年复合增长率为5%的情况下,我们的投资年化收益率可以达到15%。

The above expectations may sound somewhat rash, and there is no question but that they may appear very much so when viewed from the vantage point of 1965 or 1970. Variations in any given year from the behavior described above would be wide, even if the long-term expectation was correct. Certainly, you have to recognize the possibility of substantial personal bias in such hopes.

上述的预测可能过于草率,毫无疑问在1965年或1970年回看时会很容易发现这一点。即使长期预测是正确的,价格波动在某一年也可能会很大。而且你们也应当了解这种预测中可能会存在很多个人偏见。

## Miscellaneous 其他

This year marked the transition from the office off the bedroom to one a bit (quite a bit) more conventional. Surprising as it may seem, the return to a time clock life has not been unpleasant. As a matter of

fact, I enjoy not keeping track of everything on the backs of envelopes.

今年是我们把办公室从卧室搬到了一个稍微(很大的“稍微”)传统的工  
作场所的一年。令我吃惊的是,这种回归到正常上下班时间的生活并没  
有让我感到不愉悦。实际上我很享受不用再把什么东西都写在信封上的快  
乐。

We are starting off this year with net assets of \$9,405,400.00. At the start of 1962, Susie and I had three “non-marketable security” investments of other than nominal size, and two of these have been sold. The third will be continued indefinitely. From the proceeds of the two sales, we have added to our partnership interest so that we now have an interest of \$1,377,400.00. Also, my three children, mother, father, two sisters, two brothers-in-law, father-in-law, three aunts, four cousins, five nieces and nephews have interests directly or indirectly totaling \$893,600.00.

今年年初我们的净资产达到了9,405,400美元。在1962年初,我和Susie有三个“非公开市场的证券”投资,其中两项已经卖掉了,第三项将会永久的保有。那两项资产出售以后,我们把资金投入到我们的合伙基金中,所以我们当前在合伙基金中的资金为1,377,400美元。另外,我的三个孩子、母亲、父亲、两个姐妹,两个大舅哥、我的岳父、三个阿姨、4个堂兄弟、5个侄子侄女在我们的合伙基金中直接或间接持有的资产为893,600美元。

Bill Scott who has fit into our operation splendidly has an interest (with his wife) of \$167,400.00; A very large portion of his net worth. So we are all eating our own cooking.

Bill Scott(和他的妻子)拥有的资金是167,400美金,这占他们净资产的很大一部分。所以我们是在吃我们自己做的饭。

You will note from the auditor’s certificate that they made a surprise check during the year and this will be a continuing part of their procedure. Peat, Marwick, Mitchell & Co. again did an excellent job on the audit, meeting our rather demanding time schedules.

你们大概留意到了去年的审计工作完成的非常不错,以后他们也将会持续这样。Peat, Marwick, Mitchell & Co.再次做出了非常完美的审计工作,完全合乎我们的时间要求。

Susie was in charge of equipping the office which means we did not follow my “orange crate” approach to interior decorating. We have an ample supply of Pepsi on hand and look forward to partners dropping in.

Susie负责了我们办公室的装修,也就是说我们没有按照我的“橘黄色老爷车”的样式来装饰办公室。我们手上现在有足够多的百事可乐,欢迎随时来访。

Beth Feehan continues to demonstrate why she is the high priestess of the CPS (certified professional secretary, that is) group.

Beth Feehan继续表现出她可以作为高级CPS(持证专业秘书)的原因了。

Partners did a wonderful job of cooperating in the return of agreements and commitment letters, and I am most appreciative of this. It makes life a lot easier. Enclosed you will find Schedule “A” to your partnership agreement. You will be receiving your audit and tax figures very soon, and if you have questions on any of this be sure to let me hear from you.

合伙人在寄回合伙协议上跟我们合作的非常完美,令我非常赞赏,这可以让我过得更轻松一些。你们会发现我在你们的合伙协议上全都打了“A”。你们很快会收到你们的审计和税收信息。如果有任何问题,请务必联系我。

Cordially,

Warren E. Buffett

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1963年半年度致合伙人信

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BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 10, 1963

## First Half Performance 上半年的表现

During the first half of 1963, the Dow Jones Industrial Average (hereinafter called the “Dow”) advanced from 652.10 to 706.88. If one had owned the Dow during this period, dividends of \$10.66 would have been received, bringing the overall return from the Dow during the first half to plus 10.0%.

上半年道琼斯工业指数(以下简称“道指”)从652.10点增长到706.88点,加上拥有道指期间可获得差不多10.66美元的分红,道指在上半年的涨幅是10%。

Our incantation has been: (1) that short-term results (less than three years) have little meaning, particularly in reference to an investment operation such as ours that devotes a portion of resources to control situations, and; (2) That our results relative to the Dow and other common-stock-form media, will be better in declining markets and may well have a difficult time just matching such media in bubbling markets.

我们认为：(1)用较短的期间(少于三年)来评判投资表现几乎没有什么意义，特别是因为我们的投资有一定的比例放在了“Controls”上。(2)相对于道指和其他的股票型基金投资公司，我们在熊市中的表现会更好一些，在牛市中可能仅仅只能够跟上市场的脚步。

Nevertheless, our first-half performance, excluding any change in Dempster valuation (and its valuation did change –I’m saving this for dessert later in the letter) was plus 14%. This 14% is computed on total net assets (not non-Dempster assets) and is after expenses, but before monthly payments (to those who take them) to partners and allocation to the General Partner. Such allocations are academic on an interim basis, but if we were also plus 14% at yearend, the first 6% would be allocated to partners according to their capital, plus three-quarters of the balance of 8% (14% -6%), or an additional 6%, giving the limited partners a plus 12% performance.

如果把Dempster价值变化排除在外(它的价值确实改变了，这部分将作为餐后甜点在后面描述)，我们上半年的收益是正14%。这个14%的收益率是基于净资产总额(包含Dempster的资产)计算的，扣除了运营费用，但是没有扣除给合伙人(选择了此项权利的人)的“月度支付”以及给普通合伙人的分成。上述给普通合伙人分成的说法只是临时用来计算收益率的假设，未必一定会发生。不过如果今年年底的时候，我们仍然取得了正14%的收益，那么要先把6%的收益依据资金份额分给合伙人，剩余8%(14%-6%)的收益的3/4( $8\% \times 3/4 = 6\%$ )也会按照资金份额分给有限合伙人，那么有限合伙人的年终收益就是正12%(6%+6%)。

Despite the relatively pleasant results of the first half the admonitions stated two paragraphs earlier hold in full force. At plus

14% versus plus 10% for the Dow, this six months has been a less satisfactory period than the first half of 1962 when we were minus 7.5% versus minus 21.7% for the Dow. You should completely understand our thinking in this regard which has been emphasized in previous letters.

尽管我们上半年的投资收益看起来比较好,但是我们之前提到过的说法依然有效。相对于道指10%的涨幅,我们上半年有14%的收益,而1962年上半年当道琼斯下降了21.7%时我们只下降了7.5%,这样看来今年上半年的结果并没有去年上半年的好。你们应该记住我们之前在信中提到过的这种标准。

During the first half we had an average net investment in “generals” (long positions in generals minus short positions in generals) of approximately \$5,275,000. Our overall gain from this net investment in generals (for a description of our investment categories see the last annual letter) was about \$1,100,000 for a percentage gain from this category of roughly 21%. This again illustrates the extent to which the allocation of our resources among various categories affects short-term results. In 1962 the generals were down for the year and only an outstanding performance by both of the other two categories, “work-outs” and “controls,” gave us our unusually favorable results for that year.

上半年我们在Generals上的净投资(长期持有减去卖空数量)大约为5,275,000美元。我们在这类投资(投资分类可参照上年度信)上的收益大概是1,100,000美元,收益率为21%。这再次印证了我们三类投资上的资金布署比例会影响我们的短期收益。例如,在1962年Generals类投资市价下降了很多,而另外两类投资Work-outs和Controls却有出色的表现,使得我们当年的收益相对道指表现的较好。

Now this year, our work-outs have done poorer than the Dow and have been a drag on performance, as they are expected to be in rising markets. While it would be very nice to be 100% in generals in advancing markets and 100% in work-outs in declining markets, I make no attempt to guess the course of the stock market in such a

manner. We consider all three of our categories to be good businesses on a long-term basis, although their short-term price behavior characteristics differ substantially in various types of markets. We consider attempting to gauge stock market fluctuations to be a very poor business on a long-term basis and are not going to be in it, either directly or indirectly through the process of trying to guess which of our categories is likely to do best in the near future.

今年我们的“Workouts”表现的比道指要差，拖了我们的后腿，但这是他们在牛市中的正常表现。或许最好能够在牛市中把资金100%投入到“Generals”，而在熊市中把资金100%投入到“Workouts”，但是我不不会尝试去预测股票市场的走势。我们认为长期来看我们的三类投资都会是好的投资，尽管他们短期内的表现可能会因为不同的市场环境而有很大不同。我们认为从长期投资的角度来看，测量股票市场的波动是无意义的。我们不会这样做，并且我们也不会直接或间接地通过这些测量来的预测我们哪类投资短期内会表现的最好。

### Investment Companies 投资公司

Shown below are the usual statistics on a cumulative basis for the Dow and Buffett Partnership. Ltd. (including predecessor partnerships) as well as for the two largest open-end (mutual funds) and two largest closed-end investment companies following a diversified common-stock investment policy:

下表列出了道指、巴菲特合伙基金(包含合并前的合伙基金)、两家最大的开放式基金(共同基金)和两家最大的封闭式基金的投资收益：

<b>Year</b>	<b>Dow</b>	<b>Mass.Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Tri- Cont. (2)</b>
1957	-8.4%	-11.4%	-12.4%	-2.4%
1957 – 58	26.9%	26.4%	29.2%	30.0%

<b>Year</b>	<b>Dow</b>	<b>Mass.Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Tri- Cont. (2)</b>
1957 – 59	52.3%	37.8%	42.5%	40.9%
1957 – 60	42.9%	36.4%	41.6%	44.8%
1957 – 61	74.9%	71.3%	76.9%	77.4%
1957 – 62	61.6%	54.5%	53.2%	59.7%
1957 – 6/30/63	77.8%	72.4%	69.3%	75.7%
Annual Compounded Rate	9.3%	8.7%	8.4%	9.1%

<b>Year</b>	<b>Lehman (2)</b>	<b>Partnership (3)</b>	<b>Limited Partners (4)</b>
1957	-11.4%	10.4%	9.3%
1957 – 58	24.7%	55.6%	44.5%
1957 – 59	34.8%	95.9%	74.7%
1957 – 60	38.2%	140.6%	107.2%
1957 – 61	70.8%	251.0%	181.6%
1957 – 62	46.2%	299.8%	215.1%
1957 – 6/30/63	60.8%	355.8%	252.9%
Annual Compounded Rate	7.6%	26.3%	21.4%

Footnotes : 注 :

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回分红后的每年的价值变化计算。

2. From 1963 Moody's Bank & Finance Manual for 1957-62.  
Estimated for first half 1963.

(2) 1957-1962年数据来源于1963年Moody银行和金融手册；1963年上半年数据为估计值。

3. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout entire year after all expenses but before distributions to partners or allocations to the general partner.

(3) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

4. For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.

(4) 对于1957-1961这些年度，以目前的合伙协议为基准，从(3)中扣除了给普通合伙人的分成。

The results continue to show that the most highly paid and respected investment advice has difficulty matching the performance of an unmanaged index of blue-chip stocks. This in no sense condemns these institutions or the investment advisers and trust departments whose methods, reasoning, and results largely parallel such investment companies. These media perform a substantial service to millions of investors in achieving adequate diversification, providing convenience and peace of mind, avoiding issues of inferior quality,

etc. However, their services do not include (and in the great majority of cases, are not represented to include) the compounding of money at a rate greater than that achieved by the general market.

上述结果继续显示出那些收费很高、看起来很好的投资建议并没有取得与无人管理的蓝筹股指数同样的收益。这并不是在谴责那些基金公司或跟他们投资方式和收益类似的投资咨询机构以及信托公司。这些机构向数以百万的投资者们提供了大量的服务,使得他们可以拥有相对分散、较为便利、无需担忧且质量较高的投资标的。但是,他们的服务并不包括(很多时候,也无法包括)取得超出市场平均水平的收益。

Our partnership's fundamental reason for existence is to compound funds at a better-than-average rate with less exposure to long-term loss of capital than the above investment media. We certainly cannot represent that we will achieve this goal. We can and do say that if we don't achieve this goal over any reasonable period excluding an extensive speculative boom, we will cease operation

我们合伙基金存在的原因是能够在本金长期亏损风险较低的情况下,取得比这些投资机构更高的长期年化收益。我们不能确保一定能达成这些目标。我们可以确保并将承诺的是:如果排除了那些因投机而过度上涨的年份,在长度较为合理的时期内我们不能达到这个目标,我的合伙基金将会终止运营。

### **Dempster Mill Manufacturing Company 邓普斯特机器制造公司**

In our most recent annual letter, I described Harry Bottle as the “man of the year”. If this was an understatement.

在去年的信中,我说Harry Bottle是“年度最佳”,或许这是一种低估。

Last year Harry did an extraordinary job of converting unproductive assets into cash which we then, of course, began to invest in undervalued securities. Harry has continued this year to turn underutilized assets into cash, but in addition, he has made the remaining

needed assets productive. Thus we have had the following transformation in balance sheets during the last nineteen months:

去年, Harry在将无效资产转化成现金方面做的异常出色。当然与此同时我们也开始投资于被低估的证券。Harry今年会继续把未充分利用的资产转化为现金, 另外他还将那些剩下的可用资产充分利用了起来。所以, 过去九个月我们的资产负债表变化如下:

**November 30, 1961 (ooo's omitted)** 1961年11月30日 (缩小1000倍):

Assets 资产	Book Figure 账面价 值	Valued @ 调整系 数	Adjusted Valuation 调整后的价 值	Liabilities 负债	
Cash 现金	\$166	100%	\$166	Notes Payable 应付账款	\$1,230
Accts. Rec. (net) 应收账款	\$1,040	85%	\$884	Other Liabilities 其他负债	\$1,088
Inventory 存货	\$4,203	60%	\$2,522		
Ppd. Exp. Etc. 预付账款	\$82	25%	\$21	Total Liabilities	\$2,318
Current Assets 流动资产	\$5,491		\$3,593	Net Worth: 净资产	
				Per Books	\$4,601
Cash Value Life	\$45	100%	\$45	As adjusted to quickly	\$2,120

<b>Assets 资产</b>	<b>Book Figure 账面价 值</b>	<b>Valued @ 调整系 数</b>	<b>Adjusted Valuation 调整后的价 值</b>	<b>Liabilities 负债</b>
ins., etc. 寿险的现 金价值				realizable values 调整后的速 动资产
Net Plant & equipment 厂房和设 备	\$1,383	Est. Net Auction Value 预计拍 卖净值	\$800	
Total Assets 资产总额	\$6,919		\$4,438	Share outstanding 60,146. Adj. Value per Share 每股价值

**November 30, 1962 (ooo's omitted)** 1962年11月30日(缩小1000倍)

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>
Cash	\$60	100%	\$60	Notes payable \$0
Marketable securities	\$758	Mrkt. 12/31/62	\$834	Other liabilities \$34

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>
Accts. Rec. (net)	\$796	85%	\$676	Total liabilities
Inventory	\$1,634	60%	\$981	
Cash value life ins.	\$41	100%	\$41	Net Worth:
Recoverable Income Tax	\$170	100%	\$170	Per Books \$4,000
Ppd. Exp. Etc.	\$14	25%	\$4	As Adjusted to quickly realizable values
				Add: proceeds from potential exercise of option to Harry Bottle
Current Assets	\$3,473		\$2,766	\$3,100
Misc. Invest.	\$5	100%	\$5	Shares outstanding 60,100
				Add: shs. Potentially outstanding under option 2,000

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>	
Net Plant Equipment	\$945	Est. net auction value	\$700	Total shs.	62,1
Total Assets	\$4,423		\$3,471	Adjusted value per share	\$51.

**November 30, 1963 (ooo's omitted)** 1963年11月30日(缩小1000倍)

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>	
Cash	\$144	100%	\$144	Notes payable(paid 7/3/63)	\$125
Marketable securities	\$1,772	Mkt. 6/30/63	\$2,029	Other liabilities	\$394
Accts. Rec. (net)	\$1,262	85%	\$1,073	Total liabilities	\$519
Inventory	\$977	60%	\$586		
Ppd. Exp. Etc.	\$12	25%	\$3	Net Worth:	
Current Assets	\$4,167		\$3,835	Per Books	\$4,500
				As Adjusted to quickly realizable values	\$4,000

<b>Assets</b>	<b>Book Figure</b>	<b>Valued @</b>	<b>Adjusted Valuation</b>	<b>Liabilities</b>
Misc. Invest.	\$62	100%	\$62	Shares outstanding 62,120
Net Plant Equipment	\$872	Est. net auction value	\$650	Adjusted value per share \$64.00
Total Assets	\$5,101		\$4,547	

I have included above the conversion factors we have previously used in valuing Dempster for B.P.L. purposes to reflect estimated immediate sale values of non-earning assets.

上述表格中特别列出了我们为合伙基金估算Dempster的价值时所使用的估算系数,这个系数反映了无盈利能力资产的快速变现价值。

As can be seen, Harry has converted the assets at a much more favorable basis than was implied by my valuations. This largely reflects Harry's expertise and, perhaps, to a minor degree my own conservatism in valuation.

可以看出,按照我的计算方式,Harry把资产转变得更为有效了。这显示了Harry的专业水平以及我在估值上的保守程度。

As can also be seen, Dempster earned a very satisfactory operating profit in the first half (as well as a substantial unrealized gain in securities) and there is little question that the operating business, as now conducted, has at least moderate earning power on the vastly reduced assets needed to conduct it. Because of a very important seasonal factor and also the presence of a tax carry forward, however,

the earning power is not nearly what might be inferred simply by a comparison of the 11/30/62 and 6/30/63 balance sheets. Partly because of this seasonality, but more importantly, because of possible developments in Dempster before 1963 yearend, we have left our Dempster holdings at the same \$51.26 valuation used at yearend 1962 in our figures for B.P.L's first half. However, I would be very surprised if it does not work out higher than this figure at yearend.

也可以看出, Dempster上半年有非常令人满意的盈利(证券投资也有大量的浮盈);按照削减后的资产,主营业务也有了正常的盈利能力。由于季节波动和税收因素,这种盈利能力不能够简单的由1962年11月30日和1963年6月30日的资产负债表对比而得出。部分由于季节因素,更重要的是由于在1963年底前Dempster可能发生的变化,我们仍旧按照1962年底的每股51.26美元来计算今年上半年巴菲特合伙公司在Dempster公司权益的价值。不过如果年底的数值没有现在的高,我会非常吃惊。

One sidelight for the fundamentalists in our group: B.P.L. owns 71.7% of Dempster acquired at a cost of \$1,262,577.27. On June 30, 1963 Dempster had a small safe deposit box at the Omaha National Bank containing securities worth \$2,028,415.25. Our 71.7% share of \$2,028,415.25 amounts to \$1,454,373.70. Thus, everything above ground (and part of it underground) is profit. My security analyst friends may find this a rather primitive method of accounting, but I must confess that I find a bit more substance in this fingers and toes method than in any prayerful reliance that someone will pay me 35 times next year's earnings.

我们合伙公司的另一个侧面特写:巴菲特合伙公司过去以1,262,577.27美元的成本获得了Dempster公司71.7%的股权。在1963年6月30日,Dempster公司位于奥马哈国民银行的小保险箱中有价值2,028,415.25美元的证券。按照71.7%的股权比例,我们拥有这部分证券的权益为1,454,373.70美元。所以,那个保险箱之外(包括保险箱里面的一部分)的任何资产都是利润。我从事证券分析的朋友们也许会认为这是一种老

掉牙的计算方法。但是我必须澄清这种掰着手指头和脚趾头计算的方法要比那些依靠祈祷希望以来年盈利35倍价格卖出的方法重要的多！

## **Advance Payments and Advance Withdrawals 提前投资和提前撤资**

We accept advance payments from partners and prospective partners at 6% interest from date of receipt until the end of the year. While there is no obligation to convert the payment to a partnership interest at the end of the year, this should be the intent at the time of payment.

我们接受合伙人或者潜在合伙人的提前投资，在年底时这笔资金将从提前投资之日起以6%的年化利率计算利息。虽然没有强制要求这笔资金在年底时转换为合伙基金份额，但在投入这笔资金时应该要有这种打算。

Similarly, we allow partners to withdraw up to 20% of their partnership account prior to yearend and charge them 6% from date of withdrawal until yearend when it is charged against their capital account. Again, it is not intended that partners use us like a bank, but that they use the withdrawal right for unanticipated need for funds.

同样，我们也允许合伙人在年底前提前赎回不超过他们在合伙基金中所占份额20%的资金。这笔资金也是从提前撤资之日起按照6%的年化利率来计算利息。这个利息将从他们的合伙份额中扣除。我仍旧要重复，这并不意味着我们的合伙基金会像银行一样，这只是给了我们合伙人一项在不虞之需时可以撤出部分投资的权利。

The willingness to both borrow and lend at 6% may seem “un-Buffett-like.” We look at the withdrawal right as a means of giving some liquidity for unexpected needs and, as a practical matter, are reasonably sure it will be far more than covered by advance payments.

这种以6%的年利率来借贷，或许很不“巴菲特”。我们把提前撤资权看作是弥补资金不虞之需的一种方式。在实际操作中，我们有理由认为提前投入会比提前撤出的资金要多。

Why then the willingness to pay 6% for advance payment money when we can borrow from commercial banks at substantially lower rates? For example, in the first half we obtained a substantial six-month bank loan at 4%. The answer is that we expect on a long-term basis to earn better than 6% (the general partner's allocation is zero unless we do)<sup>1</sup> although it is largely a matter of chance whether we achieve the 6% figure in any short period. Moreover, I can adopt a different attitude in the investment of money that can be expected to soon be a part of our equity capital than I can on short-term borrowed money. The advance payments have the added advantage to us of spreading the investment of new money over the year, rather than having it hit us all at once in January. On the other hand, 6% is more than can be obtained in short-term dollar secure investments by our partners, so I consider it mutually profitable. On June 30, 1963 we had advance withdrawals of \$21,832.00 and advance payments of \$562,437.11.

既然我们可以从商业银行用低得多的利率来借款，为什么我们还愿意为提前投入的资金支付6%的利率？今年上半年我们从银行借入的为期6个月的贷款利率就只有4%。答案就是我们希望，基于长期的角度来看，我们能够获得超出6%的收益（如果没有达到，普通合伙人的分成就是零），尽管从短期的角度来看，能够获得6%的收益率有很大的随机性。更重要的是，我对短期借款和提前投资有非常不同的看法——提前投资可能很快会成为我们合伙基金的一部分。提前投资可以让我们在年中以不同的时间获取资金，而不是都集中在一月份获得。从另外一个方面来说，提前投资的6%利率，可以让我们的合伙人获得比短期无风险投资更高的收益，这是一种双赢。截至1963年6月30日，我们的提前撤资是21,832美元，而提前投资是562,437.11美元。

## Taxes 税负

There is some possibility that we may have fairly substantial realized gains this year. Of course, this may not materialize at all and actually does not have anything to do with our investment performance this year. I am an outspoken advocate of paying large amounts of income taxes – at low rates. A tremendous number of fuzzy, confused investment decisions are rationalized through so-called “tax considerations.”

今年我们有可能会实现相当可观的收益，当然也可能根本不会实现，实际上这与我们今年的投资业绩完全无关。我直截了当地说过支持缴纳高额的所得税，但税率要低。因为很多模糊不清的投资决策都是通过所谓的“税务考量”来合理化的。

My net worth is the market value of holdings less the tax payable upon sale. The liability is just as real as the asset unless the value of the asset declines (ouch), the asset is given away (no comment), or I die with it. The latter course of action would appear to at least border on a Pyrrhic victory.

我的净资产是所持资产的市场价值减去出售时应缴纳的税款。除非资产价值下降（哎呦）、资产被送人（无可奉告）或我与资产同生共死，否则负债与资产一样真实。后一种做法似乎至少近乎于“殊死一搏”。

Investment decisions should be made on the basis of the most probable compounding of after-tax net worth with minimum risk. Any isolation of low-basis securities merely freezes a portion of net worth at a compounding factor identical with the assets isolated. While this may work out either well or badly in individual cases, it is a nullification of investment management. The group experience holding various low basis securities will undoubtedly approximate group experience on securities as a whole, namely compounding at the compounding rate of the Dow. We do not consider this the optimum in after-tax compounding rates.

投资决策应基于风险最小化且税后收益最大化。将低基证券分离出来，只是将净资产的一部分冻结在与被分离资产相同的收益率上。在不同的

个案下既可能表现的好也可能表现的坏,这也体现了投资管理的无效性。持有各种低基证券的人获得的收益率跟道指的收益率相差不大。我们并不认为这是税后复利率的最佳值。

I have said before that if earnings from the partnership can potentially amount to a sizable portion of your total taxable income, the safe thing to do is to estimate this year the same tax you incurred last year. If you do this, you cannot run into penalties. In any event, tax liabilities for those who entered the partnership on 1/1/63 will be minimal because of the terms of our partnership agreement first allocating capital gains to those having an interest in unrealized appreciation.

我以前说过,如果合伙企业的收益占据您应纳税总收入的很大一部分,那么稳妥的做法是以去年相同的金额估算今年的税额。如果这样做,你就不会受到处罚。无论如何,1963年1月1日才加入合伙企业的人的纳税义务将是最小的,因为根据合伙协议我们会首先将资本收益分配给了那些在账面浮盈中拥有权益的人。

As in past years, we will have a letter out about November 1st (to partners and those who have indicated an interest to me by that time in becoming partners) with the amendment to the partnership agreement, commitment letter for 1964, estimate of the 1963 tax situation, etc.

像过去一样,我们会在11月1日写一封信(给合伙人和有兴趣成为合伙人的人)来修订我们的合伙协议、探讨1964年的信并估算1963年的税收状况等等。

My closing plea for questions regarding anything not clear always draws a blank. Maybe no one reads this far. Anyway, the offer is still open.

我一再恳请大家对任何不清楚的地方提问,但总是没人回应。也许没人读到这里。不管怎样,我的提议仍然有效。

Cordially,

## Warren E. Buffett

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1. 按每半年收到一次债券利息计算, 5%的债券与3%的债券价格换算过程如下:  $1000 \times (1+5\%/2) / (1+3\%/2)^2 + (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ , 只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 + (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$

# 1963年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1963-11-06
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

November 6, 1963

To My Partners for 1964:

致我1964年的合伙人:

Enclosed is the usual assortment of Thanksgiving reading material:

随信附上常见的感恩节读物:

1. Two copies of an amended partnership agreement for 1964. The one with the General Provisions attached is to be kept by you (exactly the same as last year) and the other single page agreement is to be signed, notarized and returned to us. Partners in Omaha may come in and obtain the notarization at our office.

(1)一式两份已经修订的1964年合伙协议。附有总则的一份由你们保存（与去年完全相同），另一份单页协议需签字、公证并交还给我们。奥马哈的合作伙伴可以来我们的办公室办理公证。

2. A copy of that priceless treatise, “The Ground Rules,” I would like every partner to read this at least once a year, and it is going to be a regular item in my November package. Don’t sign the partnership agreement unless you fully understand the concepts set forth and are in accord with them – mentally and viscerally.

(2)一份无价之宝——“基本规则”，我希望每位合伙人每年至少阅读一次，这将是我11月份包裹中的常规项目。除非你完全理解其中的概念，并在身心上与之保持一致，否则不要签署合伙协议。

3. Two copies of the commitment letter for 1964, one to be kept by you and one returned to us. You may amend this commitment letter right up to midnight, December 31st, so get it back to us early, and if it needs to be changed, just let us know by letter or phone.

(3)1964年的承诺书一式两份，一份由你们保存，一份交还给我们。你可以在12月31日午夜之前修改这份承诺书，因此请尽早交还给我们，如果需要修改，只需通过信函或电话通知我们即可。

Any withdrawals will be paid immediately after January 1st. You may withdraw any amount you desire from \$100 up to your entire equity. Similarly, additions can be for any amount and should reach us by January 10th. In the event you are disposing of anything, this will give you a chance to have the transaction in 1964 if that appears to be advantageous for tax reasons. If additions reach us in November, they take on the status of advance payments and draw interest at the rate of 6% until yearend. This is not true of additions reaching us in December.

任何撤资都将在1月1日后立即支付。你可以提取100美元至全部资产的任何金额。同样，增资也可以是任何金额，并应在1月10日之前交给我们。如果你正在处置某些投资，而且可以得到某些税收优势，这或许可以让

你把交易放在1964年。如果增补款在11月到达我们这里，它们就具有预付款的地位，并按6%的利率计息，直到年终。而12月份到账的款项则不属于这种情况。12月份到账的增资不计利息。

Complete tax information for your 1963 return will be in your hands by January 25th. If you should need an estimate of your tax position before that time, let me know and I will give you a rough idea. We will also send out a short letter on taxes in late December.

你将在1月25日之前收到1963年的完整报税信息。如果你在此之前需要对你的纳税情况进行估算，请告诉我，我会给你一个大致的估算。我们还将在12月底寄出一封有关税收的简短信件。

At the end of October, the overall result from the Dow for 1963 was plus 18.8%. We have had a good year in all three categories, generals, work-outs and controls. A satisfactory sale on a going concern basis of Dempster Mill Manufacturing operating assets was made about a month ago. I will give the full treatment to the Dempster story in the annual letter, perhaps climaxed by some lyrical burst such as "Ode to Harry Bottle." While we always had a built-in profit in Dempster because of our bargain purchase price, Harry accounted for several extra servings of dessert by his extraordinary job. Harry, incidentally, has made an advance payment toward becoming a limited partner in 1964— we consider this the beginning, not the end.

截至10月底，1963年道琼斯工业指数的总体结果为正18.8%。这一年，我们在“Generals”“Workouts”和“Controls”这三种类型的投资上都取得了不错的成绩。大约一个月前，在持续经营的基础上，我们非常满意地出售了Dempster Mill Manufacturing公司的经营资产。我将在年度信中全面介绍Dempster的故事，也许会以“Harry Bottle颂”这样的抒情诗作为高潮。虽然由于我们的低价收购，我们在Dempster公司一直有内在的利润，但Harry的出色工作让我们多吃了几份甜点。顺便说一句，Harry已经为1964年成为有限合伙人支付了预付款——我们认为这是开始，而不是结束。

However, 1963 has not been all Dempster. While a great deal can happen the last two months and therefore interim results should not be taken too seriously, at the end of October the overall gain for the partnership was about 32%. Based on the allocation embodied in our agreement, this works out to plus 25 1/2% for the limited partners before monthly payments to those who take them. Of our approximate \$3 million gain, something over \$2 million came from marketable securities and a little less than \$1 million from Dempster operating assets. The combined gain from our single best general and best work-out situation approximated the gain on the Dempster operating assets.

然而, 1963年的主角并不全部都是Dempster公司。虽然最后两个月可能会发生很多事情, 因此不应过于看重临时业绩, 但截至10月底, 合伙公司的总体收益约为32%。根据我们的协议, 在“月度支付”之前, 有限合伙人的收益为25.5%。在我们大约300万美元的收益中, 有200多万美元来自有价证券, 不到100万美元来自Dempster的经营资产。我们在单一最佳“Generals”和“Workouts”投资中获得的综合收益与出售Dempster资产的收益相近。

You should be aware that if our final results relative to the Dow for 1963 are as favorable as on October 31st, I will regard it as an abnormal year. I do not consider a 13.2 percentage point margin to be in the cards on a long term basis. A considerably more moderate annual edge over the Dow will be quite satisfactory.

你们应该知道, 如果1963年我们相对于道指的最终结果与10月31日一样好, 我会把他看作异常的一年。我认为, 从长远来看, 13.2个百分点的差距是不可能实现的。不过, 高出道指相对较低的收益已经令人满意。

Cordially

Warren E. Buffett

P/S. Last year we announced there would be no prizes for the last ones to get the material back to us. This continues to be our policy. Save us some last minute scurrying by getting your agreement and

commitment letter back pronto. Give Bill or me a call if we can be of any help. Thanks!

附注：去年，我们宣布对最后将材料交还给我们的人不予奖励。这仍然是我们的政策。请尽快寄回你的协议和承诺书，省得我们在最后一刻手忙脚乱。如果我们能帮上忙，请给Bill或我打电话。谢谢！

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# 1963年12月致合伙人信

- 作者:Warren Buffett
  - 发表时间: 1963-12-26
  - 链接: [pdf](#)
  - 翻译:Ponge
  - 整理:Ponge
- 

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

December 26, 1963

To All Limited Partners:

致全体有限合伙人:

The following tax information is very important and should either be clearly understood by you if you prepare your own return, or should be given to your tax advisor if he prepares your return.

以下税务信息非常重要, 如果您自己准备报税表, 则应清楚了解这些信息; 如果您的税务顾问为您准备报税表, 则应将这些信息告知税务顾问。

1. If you have received any distributions from the Partnership during the year, disregard such amounts for federal income tax purpose.

2. 如果您在本年度从合伙企业获得了任何分红, 在缴纳联邦所得税时, 请忽略这些金额。
3. All items which should be included on your federal income tax return will be sent to you by the 25th of January either by me or directly from our auditors. You will be informed as to the proper handling of these items on your return. Do not file your tax return until you have this information.
4. 所有应列入联邦所得税报税表的项目将于 1 月 25 日前由我或直接由我们的审计员寄给您。您将被告知如何在报税表中正确处理这些项目。在获得这些信息之前, 请勿报税。
5. Nebraska residents need not report their interest in the Partnership on their Nebraska Personal Property Return. The Partnership pays personal property taxes directly; the individual partners do not need to pay them.
6. 内布拉斯加州居民无需在其内布拉斯加州个人财产申报单上申报其在合伙企业中的权益。合伙企业直接缴纳个人财产税, 个人合伙人无需缴纳。
7. If possible income from the Partnership (say 15% or 20% of your equity at market value) is a significant portion of your total income, the safe course to follow in preparing 1964 quarterly estimates is to pay on the basis of your actual 1963 tax. On my personal return I always follow this procedure. This avoids possible penalties for underestimating. You are liable on your quarterly estimates for your proportionate share of partnership income. If your estimate for the current year is the same as the actual tax paid for the preceding year, you cannot be penalized for underestimating.

如果从合伙企业获得的收入可能在您的总收入中占很大比重(比如说, 按市值计算, 占您所有权益资产的 15% 或 20%), 那么在编制 1964 年季度估算时, 安全的做法是根据 1963 年的实际税额进行纳税。在我的个人报税表中, 我始终遵循这一程序。这样可以避免因低估税额而可能受到

的处罚。你需要对合伙企业收入的相应份额进行季度预估，并承担相应责任。如果您当年的估算额与上一年实际缴纳的税额相同，您就不会因低估税额而受到处罚。

If you have any questions at all about this information, be sure to let me know.

如果您对这些信息有任何疑问，请务必告诉我。

During January you will receive the following items from us:

一月份，您将从我们这里收到以下资料：

1. A copy of the audit report prepared by Peat, Marwick, Mitchell & Company.
2. 毕马威公司编写的审计报告副本。
3. Complete tax figures as mentioned above.
4. 如上所述的完整纳税数据。
5. A statement as to the market value of your interest on January 1, 1964, giving effect to additions and withdrawals, if any, in the early days of January.
6. 一份关于您在 1964年 1 月 1 日的权益市值的报表，其中包括 1 月初的增资和提款(如有)。
7. My annual letter reviewing 1963 and dispensing liberal amounts of conservative investment philosophy.
8. 我的年度信件，信中回顾了 1963年，并阐述了大量保守的投资理念。

Our results for this year approximate those reported in the last letter. Partners taking monthly payments will have an increase of about

20% in their capital account for the year, and those not taking payments will be plus a bit over 26%.

我们今年的结果与上一封信中报告的结果大致相同。按月付息的合作伙伴本年度的资本账户将增加约 20%，不按月付息的合作伙伴将增加 26% 多一点。

All commitment letters become absolutely final on December 31st. Should you wish to modify your letter in any way, it is essential that you contact me either in writing or verbally before the close of business on the 31st. Your commitment as we presently have it recorded is shown below.

所有承诺函均于 12 月 31 日最终确定。如果您希望以任何方式修改您的承诺书，请务必在 31 日下班前以书面或口头形式与我联系。您的承诺函目前记录如下。

Cordially,

Warren E. Buffett

WEB:bf

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# 1963年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1964-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 18, 1964

## Our Performance in 1963 我们在1963年的表现

1963 was a good year. It was not a good year because we had an overall gain of \$3,637,167 or 38.7% on our beginning net assets, pleasant as that experience may be to the pragmatists in our group. Rather it was a good year because our performance was substantially better than that of our fundamental yardstick –the Dow-Jones Industrial Average (hereinafter called the “Dow”). If we had been down 20% and the Dow had been down 30%, this letter would still have begun “1963 was a good year.” Regardless of whether we are plus or minus in a particular year, if we can maintain a satisfactory

edge on the Dow over an extended period of time, our long term results will be satisfactory – financially as well as philosophically.

1963年是一个好年份。这并不是因为我们获得了3,637,167美元的收益，也就是按照年初净资产价值计算的收益率为38.7%。虽然我们合伙人中的务实主义者或许会对这种收益感到非常满意，但我们认为它是一个好年份，是因为我们的表现大幅超越了我们的评判标准——道琼斯工业指数(以下简称“道指”)。如果我们的基金下降了20%，而道指下降了30%，我仍然会在这封信的开始写道“1963年是一个好年份”。不管某个具体年份我们的收益是正还是负，只要相对于道指，我们能够在相当长的时期内保持一个令人满意的领先幅度。那么我们的长期表现将会是令人满意的，不管是从金融的角度还是从哲学的角度来看。

To bring the record up to date, the following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation to the general partner, and the limited partners' results for all full years of BPL's and predecessor partnerships' activities:

下表更新了道琼斯工业指数、未扣除普通合伙人分成前的合伙基金收益、有限合伙人收益，这些收益只包括当年运行已满一年的合并前的合伙基金以及新的巴菲特合伙基金：

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.7%	38.7%	30.5%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year.

(1) 加回分红后的道指的变化值。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

One wag among the limited partners has suggested I add a fourth column showing the results of the general partner –let's just say he, too, has an edge on the Dow.

有些有限合伙人劝我再加一列用于显示普通合伙人的收益。让我们这样说吧，普通合伙人的收益也远超道指。

The following table shows the cumulative or compounded results based on the preceding table:

下表列出在上表的基础上以复利计算的累积收益：

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 – 58	26.9%	55.6%	44.5%
1957 – 59	52.3%	95.9%	74.7%
1957 – 60	42.9%	140.6%	107.2%
1957 – 61	74.9%	251.0%	181.6%
1957 – 62	61.6%	299.8%	215.1%
1957 – 63	95.1%	454.5%	311.2%
Annual Compounded Rate	10.0%	27.7%	22.3%

It appears that we have completed seven fat years. With apologies to Joseph we shall attempt to ignore the biblical script. (I've never gone overboard for Noah's ideas on diversification either.)

上述表格显示出我们合伙基金成立7年来的出色表现。我需要向Joseph道歉, 因为忽视了他的圣谕(不过我也从来没有接受过Noah关于多元化的想法)。

In a more serious vein, I would like to emphasize that, in my judgment; our 17.7 margin over the Dow shown above is unattainable over any long period of time. A ten percentage point advantage would be a very satisfactory accomplishment and even a much more modest edge would produce impressive gains as will be touched upon later. This view (and it has to be guesswork – informed or otherwise) carries with it the corollary that we must expect prolonged periods of much narrower margins over the Dow as well

as at least occasional years when our record will be inferior (perhaps substantially so) to the Dow.

言归正传，我需要强调的是，在我的判断中，我们超出道指17.7个点的收益率不可能在很长时期内持续保持。超出道指10个点的收益已经令人非常满意了，即使只超出道指几个点也会得到非常好的收益，这一点将会在后面讨论。这种看法（是一种有依据或没有依据的猜测）伴随着以下的推论：我们必须了解在较长的时间内我们相对于道指的优势会有所缩减，而且在某些个别年份我们的表现可能还不如（或许会大幅落后）道指。

Much of the above sermon is reflected in “The Ground Rules” sent to everyone in November, but it can stand repetition.

上述布道的大部分内容在10月份寄给大家的“投资原则”中都有，但是有必要再次重复。

## **Investment Companies 投资公司**

We regularly compare our results with the two largest open-end investment companies (mutual funds) that follow a policy of being, typically, 95-100% invested in common stocks, and the two largest diversified closed-end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corp. and Lehman Corp. manage about \$4 billion and are probably typical of most of the \$25 billion investment company industry. My opinion is that their results roughly parallel those of the vast majority of other investment advisory organizations which handle, in aggregate, vastly greater sums.

我们经常将我们的投资结果和两家最大的开放式基金（共同基金）和两家最大的多元化封闭式基金做对比。按照他们的政策，这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。这四家公司，Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有40亿

美元。他们是拥有总额达250亿美元资产的投资基金公司中的典型代表。我认为他们的投资收益跟那些管理着更多资产的大多数投资咨询公司的收益差不多。

The purpose or this tabulation, which is shown below, is to illustrate that the Dow is no pushover as an index or investment achievement. The advisory talent managing just the four companies shown commands' annual fees of over \$7 million, and this represents a very small fraction of the industry. The public batting average of this highly-paid talent indicates they achieved results slightly less favorable than the Dow.

我列出上述数据是想说明道指作为投资评判标准并不低。上述四个基金的天才管理者们每年收取的年费约为700万美元,而这只是整个基金行业的很小一部分。这些拥有高收入、高智商的管理者的基金公司所获得的平均收益率却比道指稍低。

Both our portfolio and method of operation differ substantially from the investment companies in the table. However, most partners, as an alternative to their interest in the Partnership would probably have their funds invested in media producing results comparable with investment companies, and I, therefore, feel they offer a meaningful standard of performance.

我们的投资组合和运营方式跟上述基金有很大不同。但是如果我们的合伙人想赎回资金而另投别处,估计也只能投入到与这些公司收益差不多的机构中,所以我认为它们可以作为一个有意义的参考。

## YEARLY RESULTS年度收益

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow	Limited Partne
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>	<b>Limited Partne</b>
1958	42.7%	47.5%	40.8%	33.2%	38.5%	32.2
1959	9.0%	10.3%	8.1%	8.4%	20.0%	20.9
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6
1961	25.6%	24.9%	23.6%	22.5%	22.4%	35.9
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%	11.9
1963	20.0%	16.5%	23.8%	19.5%	20.7%	30.5

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

◀ ▶

2. From 1963 Moody's Bank & Finance Manual for 1957-62;  
Estimated for 1963

(2) 1957-1962年数据来源于1963年Moody银行和金融手册；1963年数据为估计值。

## COMPOUNDED 累积收益

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>I</b>
1957		-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1957-58		26.4%	29.2%	24.7%	30.0%	26.9%

<b>Year</b>	<b>Mass. Inv. Trust</b>	<b>Investors Stock</b>	<b>Lehman</b>	<b>Tri- Cont.</b>	<b>Dow</b>	<b>I</b>
1957-59	37.8%	42.5%	34.8%	40.9%	52.3%	
1957-60	36.4%	41.6%	38.2%	44.8%	42.9%	
1957-61	71.3%	76.9%	70.8%	77.4%	74.9%	
1957-62	54.5%	53.2%	46.2%	59.7%	61.6%	
1957 – 63	85.4%	78.5%	81.0%	90.8%	95.1%	
Annual Compounded Rate	9.2%	8.6%	8.8%	9.7%	10.0%	

The Dow, of course, is an unmanaged index, and it may seem strange to the reader to contemplate the high priests of Wall Street striving vainly to surpass or even equal it. However, this is demonstrably the case. Moreover, such a failure cannot be rationalized by the assumption that the investment companies *et al* are handling themselves in a more conservative manner than the Dow. As the table above indicates, and as more extensive studies bear out, the behavior of common stock portfolio managed by this group, on average, have declined in concert with the Dow. By such a test of behavior in declining markets, our own methods of operation have proven to be considerably more conservative than the common stock component of the investment company or investment advisor group. While this has been true in the past, there obviously can be no guarantees about the future.

华尔街的顶尖投资者们异常努力也很难超越或达到道指这种无人管理的指数，这一点或许会让读者们非常奇怪。然而这就是事实。并且这种失败也不能被理所当然的认为这些投资公司的运营方法比道指要保

守。就像上面的表格显示出的那样，而且更多的研究也会指出，这些公司所拥有的投资组合会随着道指的下降而下降。而在这些下降的市场中，我们的投资方法可以让我们看起来比这些投资公司更为保守。不过即使在过去这是正确的，并不代表着在将来它会一直正确。

The above may seem like rather strong medicine, but it is offered as a factual presentation and in no way as criticism. Within their institutional framework and handling the many billions of dollars involved, the results achieved are the only ones attainable. To behave unconventionally within this framework is extremely difficult. Therefore, the collective record of such investment media is necessarily tied to the record of corporate America. Their merits, except in the unusual case, do not lie in superior results or greater resistance to decline in value. Rather, I feel they earn their keep by the ease of handling, the freedom from decision making and the automatic diversification they provide, plus, perhaps most important, the insulation afforded from temptation to practice patently inferior techniques which seem to entice so many world-be investors.

上述的说法似乎很尖刻，但是他只是描述了一种事实，而不是想要去批评谁。按照他们机构的框架以及他们所运营数十亿资产的规模，得到这种投资结果是唯一合理的可能。想要在这种框架下做出不同寻常的行为是极度困难的。所以这些投资公司的表现跟美国企业的整体表现是一致的。除了某些例外，他们的优势不在于取得超好的收益或抵御价值的下跌。不过我认为这些公司有他们存在的价值，他们能提供易于持有、随意买卖以及多元化投资标的。更重要的是。他们为投资者们提供了可以隔离市场风险的一种可能，否则这些投资者将会用那些吸引着众多投资者的二流技术去市场中博弈。

## **The Joys of Compounding 复利的快乐**

Now to the pulse-quickenning portion of our essay. Last year, in order to drive home the point on compounding, I took a pot shot at Queen Isabella and her financial advisors. You will remember they were

euchred into such an obviously low-compound situation as the discovery of a new hemisphere.

现在到了我们文章中令人心跳加速的部分了。为了显示复利的威力，去年我批评了Isabella女王和她的财政顾问。你们应该记得她们被发现新大陆这种明显低复利率的事情所欺骗了。

Since the whole subject of compounding has such a crass ring to it, I will attempt to introduce a little class into this discussion by turning to the art world. Francis I of France paid 4,000 ecus<sup>1</sup> in 1540 for Leonardo da Vinci's Mona Lisa. On the off chance that a few of you have not kept track of the fluctuations of the ecu 4,000 converted out to about \$20,000.

既然复利在如此大的事情中已经显示了威力，现在就让我们转向艺术品这种小一点的范围。法国的弗朗西斯一世在1540年购买达芬奇的名画蒙娜丽莎时花费了4,000 埃居(écu)。你们之中一些人或许没有跟踪过这种货币的汇率，这笔钱大概值2万美元。

If Francis had kept his feet on the ground and he (and his trustees) had been able to find a 6% after-tax investment, the estate now would be worth something over \$1,000,000,000,000.00. That's \$1 quadrillion or over 3,000 times the present national debt, all from 6%. I trust this will end all discussion in our household about any purchase or paintings qualifying as an investment.

如果弗朗西斯能够脚踏实地，他(和他的信托人)可以找到税后复利率为6%的投资机会，那么这笔投资现在的价值是1,000,000,000,000美元，也就是一千万亿，相当于美国国债的3000倍。所有的增值都只是因为6%的复利率。我想这足以结束你们家关于是否要投资画作等艺术品的争论了。

However, as I pointed out last year, there are other morals to be drawn here. One is the wisdom of living a long time. The other impressive factor is the swing produced by relatively small changes in the rate of compound.

就像我去年已经指出的那样，还有其他的寓意需要被强调。一个就是活的长久的智慧，另外一个就是复利率的微小变动会导致结果的巨大差异。

Below are shown the gains from \$100,000 compounded at various rates:

下表列出了10万美元在各种不同复利率和时间长度情况下的变化：

	<b>4%</b>	<b>8%</b>	<b>12%</b>	<b>16%</b>
10 Years	\$48,024	\$115,892	\$210,584	\$341,143
20 Years	\$119,111	\$366,094	\$864,627	\$1,846,060
30 Years	\$224,337	\$906,260	\$2,895,970	\$8,484,940

It is obvious that a variation of merely a few percentage points has an enormous effect on the success of a compounding (investment) program. It is also obvious that this effect mushrooms as the period lengthens. If, over a meaningful period of time, Buffett Partnership can achieve an edge of even a modest number of percentage points over the major investment media, its function will be fulfilled.

很显然，很小的几个百分点的变化就会对复利（投资）最终的结果影响巨大。而且时间越长，这种效应越大。即使巴菲特合伙基金的收益率能够在相对较长的时间内只比主流基金高几个点，复利也将充分发挥其威力。

Some of you may be downcast because I have not included in the above table the rate of 22.3% mentioned on page 3. This rate, of course, is before income taxes which are paid directly by you – not the Partnership. Even excluding this factor, such a calculation would only prove the absurdity of the idea of compounding at very high rates – even with initially modest sums. My opinion is that the Dow is quite unlikely to compound for any important length of time at the

rate it has during the past seven years and, as mentioned earlier, I believe our margin over the Dow cannot be maintained at its level to date. The product of these assumptions would be a materially lower average rate of compound for BPL in the future than the rate achieved to date. Injecting a minus 30% year (which is going to happen from time to time) into our tabulation of actual results to date, with, say, a corresponding minus 40% for the Dow brings both the figures on the Dow and BPL more in line with longer range possibilities. As the compounding table above suggests, such a lowered rate can still provide highly satisfactory long term investment results.

你们有些人也许会感到失落,因为我没在表格中列出复利率为22.3%的变化。当然,这个复利率是缴纳所得税之前的收益率——需要你们而非合伙公司去交税。不过即使扣除税收的影响、即使初始投资很少,计算结果也能显示想要保持如此高收益率想法的怪异之处。我的想法是道指不可能长久保持与过去七年或之前类似的年均收益率,并且我相信我们目前相比道指的优势幅度也不可能长久的保持下去。所以在这种假设下,巴菲特基金以后的年化收益率将会比目前的要低。如果在我们的表格中加上一行,让我们在某年道指下降40%时的收益率为负30%(这很可能时常发生),就会让道指和巴菲特合伙基金的收益率回归较为正常的水平。就像上述表格显示的那样,这样低的收益率在相当长的时间后,也可以产生令人满意的收益。

## Our Method of Operation 我们的投资方法

At this point I always develop literary schizophrenia. On the one hand, I know that we have in the audience a number of partners to whom details of our business are interesting. We also have a number to whom this whole thing is Greek and who undoubtedly wish I would quit writing and get back to work.

在这部分我常常会变成文字精神分裂者。一方面我知道有一部分合伙人对我们的运营情况很感兴趣。另一方面,我们也有一部分合伙人认为这一部分内容很无聊,而且毫无疑问想要我放弃写作,赶紧回去工作。

To placate both camps, I am just going to sketch briefly our three categories at this point and those who are interested in getting their doctorate can refer to the appendix for extended treatment of examples.

为了平衡这两种想法，我在此只描述我们三类投资的梗概，那些对于它们的具体内容很感兴趣的人可以在附录中发现更多更详细内容和案例。

Our three investment categories are not differentiated by their expected profitability over an extended period of time. We are hopeful that they will each, over a ten or fifteen year period, produce something like the ten percentage point margin over the Dow that is our goal. However, in a given year they will have violently different behavior characteristics, depending primarily on the type of year it turns out to be for the stock market generally. Briefly this is how they shape up:

长期来看，我们三类投资的收益最终不会有太大差别。我们希望以10年或15年这样的时间段来看，他们能够比道指的收益高10个点。不过因为某一具体年份股票市场的变化不同，这三类投资的收益也会因他们的特性而有非常大的差别。具体如下：

“Generals” - A category of generally undervalued stocks, determined primarily by quantitative standards, but with considerable attention also paid to the qualitative factor. There is often little or nothing to indicate immediate market improvement. The issues lack glamour or market sponsorship. Their main qualification is a bargain price; that is, an overall valuation on the enterprise substantially below what careful analysis indicates its value to a private owner to be. Again let me emphasize that while the quantitative comes first and is essential, the qualitative is important. We like good management - we like a decent industry - we like a certain amount of “ferment” in a previously dormant management or stockholder group. But we demand value. The general group behaves very

much in sympathy with the Dow and will turn in a big minus result during a year of substantial decline by the Dow.

Contrarywise, it should be the star performer in a strongly advancing market. Over the years we expect it, of course, to achieve a satisfactory margin over the Dow.

“Generals”——投资于被低估的股票，这部分收益主要取决于量的因素，但是也需要考虑到质的因素。他们的价格很少或几乎不太会马上回归价值。他们缺少活力和市场推动者。他们的主要优势是折扣价，也就是说整个公司的市值大幅低于私有化的估值。我需要再次强调量的因素是第一位的、非常关键，但是质的因素也很重要。我们喜欢好的管理层，我们喜欢令人满意的商业模式，我们喜欢因为之前不太活跃的管理层或者是股东群体导致的股价某种程度的“变酸”。但是，我们最看重的是价值。这类投资会跟道指表现得类似，会跟随道指大幅下降，也会跟随道指大幅上涨。我们期望长时间内能够获得比道指更令人满意的收益率。

“Workouts” - These are the securities with a timetable. They arise from corporate activity - sell-outs, mergers, reorganizations, spin-offs, etc. In this category we are not talking about rumors or “inside information” pertaining to such developments, but to publicly announced activities of this sort. We wait until we can read it in the paper. The risk pertains not primarily to general market behavior (although that is sometimes tied in to a degree), but instead to something upsetting the applecart so that the expected development does not materialize. Such killjoys could include anti-trust or other negative government action, stockholder disapproval, withholding of tax rulings, etc. The gross profits in many workouts appear quite small. A friend refers to this as getting the last nickel after the other fellow has made the first ninety-five cents. However, the predictability coupled with a short holding period produces quite decent annual rates of return. This category produces more steady absolute profits from year to year than generals do. In years of market decline, it piles up a big edge for us; during bull markets, it is a drag on performance. On a long term basis, I expect it to

achieve the same sort of margin over the Dow attained by generals.

“Workouts”——这是有时间表的一类投资。收益来自于公司的重新安排，例如出售、合并、重组、拆分等等。我们不会根据流言或“内部消息”来做决定，而是基于已公开的声明。除非能从报纸上看到这些声明，否则我们会一直等待。这部分的投资风险跟股票市场的表现无关（或许有些时候有一点关系），而是与能够阻碍既定计划的因素有关。这些因素包括反信托法和其他的政府行为、股东的反对、税收因素等等。很多“Workouts”投资的总收益很小。我的一位朋友说我们只是在其他人赚了95美分后，去赚最后的5分钱硬币。但是，可预测性加上较短的持有时间，可以产生令人非常满意的年化收益率。相对于“Generals”，这部分投资每年可以获得非常稳定的绝对收益。在熊市中他们可以让我们获得大的优势，但是在牛市中他也会拖我们的后腿。我们期望长时间内这部分投资能够获得跟“Generals”一样比道指更令人满意的收益率。

“Controls” - These are rarities, but when they occur they are likely to be of significant size. Unless we start off with the purchase of a sizable block or stock, controls develop from the general category. They result from situations where a cheap security does nothing price-wise for such an extended period of time that we are able to buy a significant percentage of the company's stock. At that point we are probably in a position to assume some degree of, or perhaps complete, control of the company's activities; whether we become active or remain relatively passive at this point depends upon our assessment of the company's future and the management's capabilities. The general we have been buying the most aggressively in recent months possesses excellent management following policies that appear to make very good sense to us. If our continued buying puts us in a controlling position at some point in the future, we will probably remain very passive regarding the operation or this business.

“Controls”——这部分投资很少见，但是一旦发生，就会是非常大的规模。除非我们一开始就买了很大比例的股票，否则一般来说“Controls”都是从“Generals”而来的。主要因为在我们购买某只股票时的很长时间段内，它的价格一直没有回归价值，以致于我们可以购买到这个公司很大比例的股票。到那时，我们就会处于某种程度上控股或者是完全控股的位置；我们是否会有行动取决于我们对于公司的未来以及管理层能力的判断。我们最近几个月大幅购入的“Generals”，拥有非常优秀的管理层和非常令我们满意的经营策略。如果这种持续的购买会让我们将来某个时候某种程度上控股该公司，考虑到它的运营情况，我们很可能不会主动改变什么东西。

We do not want to get active merely for the sake of being active. Everything else being equal I would much rather let others do the work. However, when an active role is necessary to optimize the employment of capital you can be sure we will not be standing in the wings.

我们不会为了行动而行动。如果其他的效果都相同，我们宁愿让其他人来做这些工作。但是如果到了必须要行动才能优化资产配置的时候，我们也不会坐视不理。

Active or passive, in a control situation there should be a built-in profit. The sine qua non of this operation is an attractive purchase price. Once control is achieved, the value of our investment is determined by the value of the enterprise, not the oftentimes irrationalities of the marketplace.

不管主动与否，“Controls”类投资必须要有利可图。必要条件是要有一个有吸引力的买入价格。一旦达成“Controls”，我们对投资标的的估值不再取决于经常非理性波动的股票市场，而是企业的内在价值。

Our willingness and financial ability to assume a controlling position gives us two-way stretch on many purchases in our group of generals. If the market changes its opinion for the

better, the security will advance in price. If it doesn't, we will continue to acquire stock until we can look to the business itself rather than the market for vindication of our judgment.

我们有开展控股投资的意愿和资金实力,这会给我们很多的“Generals”投资带来额外的选择机会。如果市场改变了它对这支股票的看法,那么这支股票的价格会上升;反之我们会继续持有这支股票,直到我们可以让企业本身而非股票市场来证明我们的判断。

Investment results in the control category have to be measured on the basis of at least several years. Proper buying takes time. If needed, strengthening management, re-directing the utilization of capital, perhaps effecting a satisfactory sale or merger, etc., are also all factors that make this a business to be measured in years rather than months. For this reason, in controls, we are looking for wide margins of profit-if it looks at all close, we pass.

这类投资的结果必须用数年时间才能检验。合理的建仓本身就需要很长时间。而且如果有必要,还需要进行加强管理和优化资产配置等能够影响出售或合并的操作。这些都会让这类投资结果需要用数年而非数月来检验。由于这些原因,在“Controls”类的投资中,我们需要找到有非常大利润空间的标的;如果它们不够大,我们就会略过。

Controls in the buying stage move largely in sympathy with the Dow. In the later stages their behavior is geared more to that of work.

“Controls”类投资在建仓时受股票市场的影响较大,控股后他们的表现将类似于“Workouts”。

As I have mentioned in the past, the division of our portfolio among the three categories is largely determined by the accident or availability. Therefore, in a minus year for the Dow, whether we are primarily in generals or workouts is largely a matter of luck, but it will have a great deal to do with our performance relative to the Dow.

This is one or many reasons why a single year's performance is of minor importance and, good or bad, should never be taken too seriously.

就像我之前提到过的一样, 我们在这三类投资上的资金配比很大程度上是比较偶然的。所以在道指下降的一年, 我们是以“Generals”投资为主还是在“Workouts”上布置了大量的资金, 很大程度上取决于运气。要想有超越道指的表现, 还需要做其他大量的工作。这就是为什么单独一年的表现并不重要, 不管是好还是坏, 都不应该太当真。

If there is any trend as our assets grow, I would expect it to be toward controls which heretofore have been our smallest category. I may be wrong in this expectation - a great deal depends, of course, on the future behavior of the market on which your guess is as good as mine (I have none). At this writing, we have a majority of our capital in generals, workouts rank second, and controls are third.

如果说随着我们资产规模的增加, 会有什么趋势的话, 我希望我们可以增加“Controls”类投资, 目前我们在这类投资上的比例最小。或许我会失望, 因为这类投资要基于未来市场的表现。对于股票市场未来的走向, 我和你们是一样的 (没有任何想法)。目前, 按照资金比例, 我们最大的投资类型是“Generals”, 第二是“Workouts”, 第三是“Controls”。

## Miscellaneous 其他

We are starting off the year with net assets of \$17,454,900. Our rapid increase in assets always raises the question of whether this will result in a dilution of future performance. To date, there is more of a positive than inverse correlation between size of the Partnership and its margin over the Dow. This should not be taken seriously however. Larger sums may be an advantage at some times and a disadvantage at others. My opinion is that our present portfolio could not be improved if our assets were \$1 million or \$5 million. Our idea

inventory has always seemed to be 10% ahead of our bank account. If that should change, you can count on hearing from me.

我们今年年初的净资产是17,454,900美元。我们资产规模的迅速增长总是会引发关于会稀释我们未来投资表现的担忧。到目前为止,以高于道指增长率的幅度来看,我们合伙基金规模的增长带来的效应是正的。不过这个也不能太当真。规模的增大有时有利有时不利。我的观点是,如果我们的现在的资金只有100万或500万,我们投资组合的收益率也不会更好。我的投资想法总比我们的基金规模看起来要多10%。如果有任何改变,我会马上告诉你。

Susie and I have an investment of \$2,392,900 in the Partnership. For the first time I had to withdraw funds in addition to my monthly payments, but it was a choice of this or disappointing the Internal Revenue Service. Susie and I have a few non-marketable (less than 300 holders) securities of nominal size left over from earlier years which in aggregate are worth perhaps 1% of our partnership interest. In addition we have one non-marketable holding of more material size of a local company purchased in 1960 which we expect to hold indefinitely. Aside from this all our eggs are in the BPL basket and they will continue to be. I can't promise results but I can promise a common destiny. In addition, that endless stream of relatives of mine consisting of my three children, mother, father, two sisters, two brothers-in-law, father-in-law, four aunts four cousins and five nieces and nephews, have interests in BPL directly or indirectly totaling \$1,247,190.

我和Susie在我们的合伙基金中拥有的份额是2,392,900美元。我第一次不得不从合伙基金中撤回投资用于我的日常开支,但是这是不得不做出的选择,否则会让国税局失望。我和Susie有一些非公开上市的证券(只有不到300个股东),这是多年前留下来的,总额不到我们合伙基金份额的1%。也就是说,我们有一只未公开上市的本地公司的股票,是在1960年购买的而且我们希望永久持有它。除了这些,我们所有的资金都放在了巴菲特合伙公司中,而且会一直放在这里。我不能保证收益,但我能保证我的收益和你们一样。另外,我的“生生不息”的亲戚们——我的三个孩子、母亲、父亲、两个姐妹、两个大舅哥、我的岳父、四个阿姨、四个堂兄

弟、五个侄子和侄女在我们的合伙基金中直接或间接持有的资产为1,247,190美元。

Bill Scott is also in with both feet, having an interest along with his wife or \$237,400, the large majority of their net worth. Bill has done an excellent job and on several of our more interesting situations going into 1964, he has done the majority of the contact work. I have also shovved off on him as much as possible of the administrative work so if you need anything done or have any questions, don't hesitate to ask for Bill if I'm not around.

Bill Scott也坚定地和我们站在一起,他和他的妻子在合伙基金中拥有的资金是237,400美金,占他们净资产的很大一部分。Bill的工作非常出色,在1964年以来的几次有趣事件中,他完成了主要的联络工作。我也尽可能多的把管理工作交给他负责,所以如果你们有任何问题,我不在的时候都可以问他。

Beth and Donna have kept an increasing work load flowing in an excellent manner. During December and January, I am sure they wish they had found employment elsewhere, but they always manage to keep a mountain of work ship-shape.

Beth和Donna在工作量大增的情况下做的也非常好。在每年的12月和1月份的时候,我确信她们会很想换到其他公司工作,不过她们始终把多如小山般的工作处理的井井有条。

Peat, Marwick, Mitchell has done their usual excellent job of meeting a tough timetable. We have instructed them to conduct two surprise checks a year (rather than one as in past years) on our securities, cash, etc., in the future. These are relatively inexpensive, and I think make a good deal of sense in any financial organization.

Peat, Marwick, Mitchell继续及时地完成了他们出色的工作。我们以后会请他们每年对我们的证券和现金进行两次审计,而不是过去的每年一次。这花费不了多少,却会对我们合伙公司的运行非常有好处。

Within the next week you will receive:

接下来几周你们将会收到：

1. A tax letter giving you all BPL information needed for your 1963 federal income tax return. This letter is the only item that counts for tax purposes.

(1)一封你们纳税所需要的关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

2. An audit from Peat, Marwick, Mitchell & Co. for 1963, setting forth the operations and financial position of BPL as well as your own capital account.

(2)一封Peat, Marwick, Mitchell公司关于1963年的审计工作的信，包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on 1/1/64. This is identical with the figure developed in the audit.

(3)一封关于你们在1964年1月1日在合伙基金中的资金份额的信。这些金额和审计金额是一致的。

4. Schedule “A” to the partnership agreement listing all partners.

(4)列示了所有合伙人均在合伙协议上得到“A”的信。

Let me know if anything needs clarifying. As we grow, there is more chance of missing letters, a name skipped over, a figure transposition, etc., so speak up if it appears we might have erred. Our next letter will be about July 15th summarizing the first half.

如果有任何不清楚的地方，请随时联系我。因为规模的增大，很多事情可能会有出错，例如少字、缺名或数字移位等。所以如果我们有错漏，请随时告知。我们下一封信将会在7月15日发出，用于总结上半年的情况。

Cordially, Warren E. Buffett

**APPENDIX 附录**

## TEXAS NATIONAL PETROLEUM 得克萨斯国民石油

This situation was a run-of-the-mill workout arising from the number one source of workouts in recent years – the sellouts of oil and gas producing companies.

这是一个仍在正常运营的企业的“Workouts”，来自于近些年“Workouts”的最大的来源——油气开采公司的出售。

TNP was a relatively small producer with which I had been vaguely familiar for years.

TNP是一个相对较小的开采商，我很多年前就对他有模糊的了解了。

Early in 1962 I heard rumors regarding a sellout to Union Oil of California. I never act on such information, but in this case it was correct and substantially more money would have been made if we had gone in at the rumor stage rather than the announced stage. However, that's somebody else's business, not mine.

早在1962年我就听到传言，说他们会卖给加利福尼亚联合石油（UOC）。我从来不会根据这样的信息来行动，不过在这个案例上这些流言是正确的。如果我们能在听到这些流言而非得到公开信息的时候就行动，我们获得的收益会大得多。然而那是其他人的赚钱方式，不是我的。

In early April, 1962, the general terms of the deal were announced. TNP had three classes of securities outstanding:

1962年4月初，交易的概要被公布出来了。TNP在外发行了三类证券：

1. 6 1/2% debentures callable at 104 1/4 which would bear interest until the sale transpired and at that time would be called. There were \$6.5 million outstanding of which we purchased \$264,000 principal amount before the sale closed.

(1) 价格为104.25、利率为6.5%的可赎回债券，将会在出售交易完成时赎回并支付利息。这类债券一共发行了650万美元，其中我们在出售交易结束前购买了26.4万美元。

2. About 3.7 million shares of common stock of which the officers and directors owned about 40%. The proxy statement estimated the proceeds from the liquidation would produce \$7.42 per share. We purchased 64,035 shares during the six months or so between announcement and closing.

(2) 一共有370万股普通股，其中管理层持有40%。管理层认为本次出售交易会使得每股价值变为7.42美元。我们在消息公布到出售交易结束的6个多月内购买了64,035股。

3. 650,000 warrants to purchase common stock at \$3.50 per share. Using the proxy statement estimate of \$7.42 for the workout on the common resulted in \$3.92 as a workout on the warrants. We were able to buy 83,200 warrants or about 13% of the entire issue in six months.

(3) 65万股可以以每股3.5美元购买普通股的认股权证。按照管理层之前估计的每股7.42美元的价值，每股认股权证的价值为3.92美元。我们在6个月内购买了8.32万认股权证，约占13%。

The risk of stockholder disapproval was nil. The deal was negotiated by the controlling stockholders, and the price was a good one. Any transaction such as this is subject to title searches, legal opinions, etc., but this risk could also be appraised at virtually nil. There were no anti-trust problems. This absence of legal or anti-trust problems is not always the case, by any means.

股东不同意交易的风险几乎没有，这笔交易是由控股股东商定的，而且交易价格相当不错。很多这类的交易都需要考虑到职位的寻求、法律的意见等等，这笔交易也几乎没有这方面的风险，同时也没有任何反信托方面的问题。从某种程度上来说，不是所有的这种类型的交易都没有法律或者是反信托问题的。

The only fly in the ointment was the obtaining of the necessary tax ruling. Union Oil was using a standard ABC production payment method of financing. The University of Southern California was the production payment holder and there was some delay because of their eleemosynary status.

唯一的小问题，是需要得到必要的税务裁决。UOC在会计上用的是标准的ABC产品支付方法。南加州大学（USC）是这种产品支付的持有者，因为他们慈善捐赠的地位会让出售交易产生某些延迟。

This posed a new problem for the Internal Revenue Service, but we understood USC was willing to waive this status which still left them with a satisfactory profit after they borrowed all the money from a bank. While getting this ironed out created delay, it did not threaten the deal.

这会给国税局带来新的问题，但是我们理解USC很希望放弃这种慈善捐赠的地位，从而让他们即使是从银行借钱来做成这笔交易也可以获得令人满意的利润。所以这虽然会导致延迟，但是并不会阻碍这笔交易。

When we talked with the company on April 23rd and 24th, their estimate was that the closing would take place in August or September. The proxy material was mailed May 9th and stated the sale “will be consummated during the summer of 1962 and that within a few months thereafter the greater part of the proceeds will be distributed to stockholders in liquidation.” As mentioned earlier, the estimate was \$7.42 per share.

我们在4月23日和24日跟公司沟通的时候，他们估计这笔交易将会在8月或9月份完成。在5月9日寄出的相关材料中明确了这笔交易“将会在1962年的夏天完成，之后交易所带来的大部分收益将会在几个月内分配给各个股东”。就像之前提到过的，每股大概会分到7.42美元。

Bill Scott attended the stockholders meeting in Houston on May 29th where it was stated they still expected to close on September 1st.

Bill Scott参加了5月29日在休斯顿举行的股东会议,那个时候他们仍然期望9月1日能够完成交易。

The following are excerpts from some of the telephone conversations we had with company officials in ensuing months:

下面是从我们那几个月跟公司管理人员沟通谈话记录中的节选：

On June 18th the secretary stated “Union has been told a favorable IRS ruling has been formulated but must be passed on by additional IRS people. Still hoping for ruling in July.”

6月18日,秘书说:“UOC获悉比较令人欣慰的国税局裁定已经形成,但必须要完成其内部的流程。仍有希望能在7月份完成。”

On July 24th the president said that he expected the IRS ruling “early next week.”

7月24日,公司的主席说,他希望税务局的裁定能够在“下周早些时候通过”。

On August 13th the treasurer informed us that the TNP, Union Oil, and USC people were all in Washington attempting to thrash out a ruling.

8月13日,财务人员告诉我们,TNP ·UOC和USC的相关人员全部集中在华盛顿以推动通过这项税务裁决。

On September 18th the treasurer informed us “No news, although the IRS says the ruling could be ready by next week.

9月18日,财务人员告诉我们“没有新的消息,虽然国税局说这项裁决或许在下周可以通过。”

The estimate on payout was still \$7.42.

预估最终的价格仍然是7.42美元。

The ruling was received in late September, and the sale closed October 31st. Our bonds were called November 13th. We converted our warrants to common stock shortly thereafter and received payments on the common of \$3.50 December 14, 1962, \$3.90 February 4, 1963, and 15 cent on April 24, 1963. We will probably get another 4 cent in a year or two. On 147,235 shares (after exercise of warrants) even 4 cent per share is meaningful.

最后,这项裁决在9月份晚些时候通过,于是这笔交易在10月31号完成。我们的债券在11月13日被赎回;也差不多在那个时候把我们的认股权证转换成了普通股,并且在1962年12月14日获得了每股3.5美元的资金支付,在1963年2月4日获得了每股3.9美元,在1963年4月24日获得了每股15美分。在接下来的一到两年内,我们很可能还可以得到每股4美分的收益。以147,235股(在认股权证的权利行使之后)来计算,即使每股4美分也有不少钱。

This illustrates the usual pattern: (1) the deals take longer than originally projected; and (2) the payouts tend to average a little better than estimates. With TNP it took a couple of extra months, and we received a couple of extra percent.

这项交易描述了此类投资的正常状况: (1) 交易要比预期的时间要长。(2) 收益比预期的稍微要好。TNP这笔交易多用几个月的时间,而我们的收益也多出了几个百分点。

The financial results of TNP were as follows:

我们在TNP的这笔交易的最终收益如下:

1. On the bonds we invested \$260,773 and had an average holding period of slightly under five months. We received 6 1/2% interest on our money and realized a capital gain of \$14,446. This works out to an overall rate of return of approximately 20% per annum.

(1) 我们在债券上投资了260,773美元,平均持有时间少于5个月。我们得到了6.5%的利息,实现了14,446美元的收益。以此计算年收益率大概是20%。

2. On the stock and warrants we have realized capital gain of \$89,304, and we have stubs presently valued at \$2,946. From an investment of \$146,000 in April, our holdings ran to \$731,000 in October. Based on the time the money was employed, the rate of return was about 22% per annum.

(2) 在股票和认股权证上, 我们已经获得了89,304美元的收益, 将来还可以得到2,946美元的收益。我们在4月份的投资额是146,000美元, 而到了10月份我们的投资额已经达到731,000美元。按照资金投入的时间, 年化收益率可以达到22%。

In both cases, the return is computed on an all equity investment. I definitely feel some borrowed money is warranted against a portfolio of workouts, but feel it is a very dangerous practice against generals.

上述收益率都是以总投资额为基础来计算的。我相信将贷款用“Workouts”是绝对安全的, 但是用于“Generals”就会非常危险。

We are not presenting TNP as any earth-shaking triumph. We have had workouts which were much better and some which were poorer. It is typical of our bread-and-butter type of operation. We attempt to obtain all facts possible, continue to keep abreast of developments and evaluate all of this in terms of our experience. We certainly don't go into all the deals that come along – there is considerable variation in their attractiveness. When a workout falls through, the resulting market value shrink is substantial. Therefore, you cannot afford many errors, although we fully realize we are going to have them occasionally.

我们并不认为对TNP的投资是一个了不起的成就。我们有很多“Workouts”类投资要比它好, 不过也有一些相对较差。这笔投资是“Workouts”类投资的一个典型代表。我们尽力获取所有相关信息、持续关注它们的变化并按照我们的经验对它们估值。我们当然不会对所有我们知道的交易进行投资——它们的获利空间有很大差别。如果交易失败, 它们的市场价值将会缩水非常多。所以你无法承担太多的失败, 尽管我们确信将来我们可能偶尔也会失败。

## DEMPSTER MILL MFG. 邓普斯特机器制造公司

This situation started as a general in 1956. At that time the stock was selling at \$18 with about \$72 in book value of which \$50 per share was in current assets (Cash, receivables and inventory) less all liabilities. Dempster had earned good money in the past but was only breaking even currently.

这笔投资是在1956年以Generals类型开始的。那时它的股价是18美元，而账面价值是每股72美元，其中流动资产（现金、应收账款和存货）减去所有的负债后的价值是每股50美元。Dempster过去的盈利能力很高，但是目前只是平均水平。

The qualitative situation was on the negative side (a fairly tough industry and unimpressive management), but the figures were extremely attractive. Experience shows you can buy 100 situations like this and have perhaps 70 or 80 work out to reasonable profits in one to three years. Just why any particular one should do so is hard to say at the time of purchase, but the group expectancy is favorable, whether the impetus is from an improved industry situation, a takeover offer, a change in investor psychology, etc.

质的方面不太好（处在一个相对困难的行业而且管理的不太好），但是价格非常有吸引力。经验表明，一百个这种案例中大概会有七八十个可以在一到三年内获得可观的利润。虽然在购买的时候不知道何种因素会使得价值回归，或许是行业状态的改善、或许是一个购买要约、或许是投资者心理的变化等等，但是整体的前景是不错的。

We continued to buy the stock in small quantities for five years. During most of this period I was a director and was becoming consistently less impressed with the earnings prospects under existing management. However, I also became more familiar with the assets and operations and my evaluation of the quantitative factors remained very favorable.

接下来的5年里我们仍旧陆续购买了少量的股票。在这期间我成了该公司的董事，并且对于现在的管理层的运营能力越来越失望，同时对于公司资产和运营状况也越来越熟悉。在评估了量的因素以后，我发现它们仍然非常有吸引力。

By mid-1961 we owned about 30% or Dempster (we had made several tender offers with poor results), but in August and September 1961 made, several large purchases at \$30.25 per share, which coupled with a subsequent tender offer at the same price, brought our holding to over 70%. Our purchases over the previous five years had been in the \$16-\$25 range.

到了1961年中期，我们已经拥有了30%的股权（我们曾经提出几次少量的购买要约，但是没有达成什么成交），不过我们在1961年8月和9月以每股30.25美元做了几笔很大的交易，后来又以相同的价格完成了多次要约收购，使得我们的持股比例达到70%。我们在前5年的买入价大概是在16~25美元之间。

On assuming control, we elevated the executive vice president to president to see what he would do unfettered by the previous policies. The results were unsatisfactory and on April 23, 1962 we hired Harry Bottle as president.

控股后我们把执行副主席提升为主席，想看看他在不受之前政策的约束下能否做出改善，结果仍然不太好。所以我们在1962年4月23日让Harry Bottle作了主席。

Harry was the perfect man for the job. I have recited his triumphs before and the accompanying comparative balance sheets speak louder than any words in demonstrating the re-employment of capital.

Harry是这项工作的完美人选。我之前已经复述过他的成就了，不过资产负债表比任何言语都更能够说明重新布署资产后的成效。

	<b>11/30/61</b>	<b>7/31/63 (unaudited)</b>
Cash 现金	\$166,000	\$89,000
US Gov't Securities – at cost 国债-以成本计 算		\$289,000
Other marketable securities – at market (which exceeds cost) 其他公开上市证 券-以市值计算		\$2,049,000
<b>Total Cash and Securities</b> 现金及证券总额	\$166,000	\$2,436,000
Accounts receivable (net) 应收账款	\$1,040,000	\$864,000
Inventory 存货	\$4,203,000	\$890,000
Prepaid expenses, etc. 预付账款	\$82,000	\$12,000
<b>Current Assets</b> 流动资产	\$5,491,000	\$4,202,000

	<b>11/30/61</b>	<b>7/31/63 (unaudited)</b>
Other Assets 其他资产	\$45,000	\$62,000
Net Plant and Equipment 厂房和设备净值	\$1,383,000	\$862,000
<b>Total Assets 总资产</b>	<b>\$6,919,000</b>	<b>\$5,126,000</b>
Notes Payable 应付账款	\$1,230,000	
Other Liability 其他负债	\$1,088,000	\$274,000
<b>Total Liabilities 负债合计</b>	<b>\$2,318,000</b>	<b>\$274,000</b>
Shares outstanding 股份数量	60,146	62,146
Net worth 净资产	\$4,601,000	\$4,852,000
<b>Total liabilities and net worth 负债和股东权益</b>	<b>\$6,919,000</b>	<b>\$5,126,000</b>

Harry:

Harry做了以下工作：

1. took the inventory from over \$4 million (much of it slow moving) to under \$1 million reducing carrying costs and obsolescence risks tremendously;

(1) 将存货从400多万美元(很多存货周转的非常慢)降低到100万美元之下。减少了存储成本，并降低了很多风险。

2. correspondingly freed up capital for marketable security purchases from which we gained over \$400,000;

(2) 将释放出来的资金用于购买公开市场上的证券，并由此赚取了超过40万美元的收益。

3. cut administration and selling expense from \$150,000 to \$75,000 per month;

(3) 将每月管理和销售费用从15万美元降低到7.5万美元。

4. cut factory overhead burden from \$6 to \$4.50 per direct labor hour;

(4) 将工厂的上头成本从每工时6美元降低到4.5美元。

5. closed the five branches operating unprofitably (leaving us with three good ones) and replaced them with more productive distributors;

(5) 关闭了5个不能盈利的分支机构(保留了3个可以盈利的)，取而代之的是增加了更多的产品分销商。

6. cleaned up a headache at an auxiliary factory operation at Columbus, Nebraska;

(6) 清算了位于内布拉斯加Columbus的令人头痛的辅助运营工厂。

7. eliminated jobbed lines tying up considerable money (which could be used profitably in securities) while producing no profits;

(7) 清理了不能产生收益的工作岗位, 释放了相当可观的资金(用于投资有利可图的证券)。

8. adjusted prices of repair parts, thereby producing an estimated \$200,000 additional profit with virtually no loss of volume; and most important;

(8) 调整了维修部件的价格, 由此产生了20万美元的额外收益, 同时没有任何销量上的损失。

9. through these and many other steps, restored the earning capacity to a level commensurate with the capital employed.

(9) 更为重要的是, 通过上述方式和其他措施重建了公司资本本应该达到的营运能力。

In 1963, the heavy corporate taxes we were facing (Harry surprised me by the speed with which he had earned up our tax loss carry-forward) coupled with excess liquid funds within the corporation compelled us to either in some way de-incorporate or to sell the business.

在1963年, 我们需要面临的大量的企业所得税(Harry以令我非常吃惊的速度弥补了我们前些年度的可抵税亏损)以及企业的大量流动资金迫使我们必须做出某种程度上的清算或是出售。

We set out to do either one or the other before the end of 1963. De-incorporating had many problems but would have, in effect, doubled earnings for our partners and also eliminated the problem of corporate capital gain tax on Dempster securities.

我们计划在1963年底开始行动。虽然清算会产生很多问题, 但是在效果上可以使得我们的股东获取双倍的盈利, 并且能够消除Dempster所持证券的资本利得的税务问题。

At virtually the last minute, after several earlier deals had fallen through at reasonably advanced stages, a sale of assets was made.

Although there were a good many wrinkles to the sale, the net effect was to bring approximately book value. This, coupled with the gain we have in our portfolio of marketable securities, gives us a realization of about \$80 per share. Dempster (now named First Beatrice Corp. - we sold the name to the new Co.) is down to almost entirely cash and marketable securities now. On BPL's yearend audit, our First Beatrice holdings were valued at asset value (with securities at market) less a \$200,000 reserve for various contingencies.

在几次接近达成交易却均告失败以后，几乎是在最后一刻才将资产出售。尽管出售的过程也有些波折，但是最终基本上是以账面价值来出售的。加上我们所持有的证券所得，这笔交易带给了我们每股80美元的收益。Dempster（现在改名为First Beatrice Corp.——我们把名字也一起出售了）现在的资产几乎全部都是现金和公开上市的证券。根据我们的审计报告，我们对First Beatrice的估值是以它的资产价值（包含证券的市场价值）为基础的，且扣除了20万美元的以备未来不时之需的留存收益。

I might mention that we think the buyers will do very well with Dempster. They impress us as people of ability and they have sound plans to expand the business and its profitability. We would have been quite happy to operate Dempster on an unincorporated basis, but we are also quite happy to sell it for a reasonable price. Our business is making excellent purchases – not making extraordinary sales.

需要补充的是，我们认为那些设备的买家也会把Dempster经营的很好。他们给我们的印象是有一群非常有能力的人，而且有很好的计划来扩张生意并提升利润。如果没有上述的交易，我们会很乐意以非公司的形式继续经营Dempster。不过我们也非常高兴能够以合理的价格出售它。我们的工作是以非常有利的价格来购买，而不是以非常高的价格去卖出。

Harry works the same way I do – he likes big carrots. He is presently a limited partner of BPL, and the next belt-tightening operation we have, he's our man.

Harry的工作方式和我很相似——他喜欢大的胡萝卜。他现在是巴菲特有限公司的有限合伙人。如果下次有什么需要系紧安全带的行动,他将会使我们的驾驶员。

The Dempster saga points up several morals:

通过Dempster的投资长跑,我们得到以下教训:

1. Our business is one requiring patience. It has little in common with a portfolio of high-flying glamour stocks and during periods of popularity for the latter, we may appear quite stodgy.

(1)我们的生意需要非常好的耐心。它跟那些飞到天上去的备受追捧的投资组合几乎完全不同。不像他们在备受欢迎期间的表现,我们的表现暗淡无光。

It is to our advantage to have securities do nothing price wise for months, or perhaps years, why we are buying them. This points up the need to measure our results over an adequate period of time. We suggest three years as a minimum.

这种数月或者数年几乎没有变动的股价对我们来说是一种优势,这也是为什么我们在那时购买它们。这也反映出必须要在相当长的一段时间后才能对我们的表现进行评估的原因。我们认为三年是一个最短的时间段。

2. We cannot talk about our current investment operations. Such an open-mouth policy could never improve our results and in some situations could seriously hurt us. For this reason, should anyone, including partners, ask us whether we are interested in any security, we must plead the “5th Amendment.”

(2)我们不能探讨我们目前的投资行动。这种大嘴巴的做法不会提升我们的投资收益,相反在某种程度上会严重损害它们。因为这个原因,任何人包括我们的合伙人都不应该问我们对某只证券是否感兴趣,如果你问的话,我们就需要执行“宪法第五修正案”。

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1964年半年度致合伙人信

- 作者:Warren Buffett
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- 翻译: 诚明散人
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BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 8, 1964

## First Half Performance 上半年的表现

The whole family is leaving for California on June 23rd so I am fudging a bit on this report and writing it June 18th. However, for those of you who set your watches by the receipt of our letters. I will maintain our usual chronological symmetry in reporting, leaving a few blanks which Bill will fill in after the final June 30th figures are available.

由于我们全家6月23日要到加利福尼亚去,所以我只好在这封信上做一些手脚,在6月18日就早早写好,以便你们能够按时收到这封信。我将会

保持我们以前年度信的格式,留下一些空格让Bill来填写,因为要到6月30日以后我们才能得到那些数据。

During the first half of 1964 the Dow-Jones Industrial Average (hereinafter called the “DOW”) advanced from 762.95 to 831.50. If one had owned the Dow during this period, dividends of approximately 14.40 would have been received, bringing the overall return from the Dow during the first half to plus 10.0%. As I write this on June 18th, it appears that our results will differ only insignificantly from those of the Dow. I would feel much better reporting to you that the Dow had broken even, and we had been plus 5%, or better still, that the Dow had been minus 10%, and we had broken even. I have always pointed out, however, that gaining an edge on the Dow is more difficult for us in advancing markets than in static or declining ones.

1964年上半年,道琼斯工业指数(以下简称“道指”)从762.95点增长到831.5点,加上14.4的分红,道指在上半年增长了10%。当我在6月18日写这封信的时候,我们的表现大概跟道指差不多。如果道琼斯基本持平而我们增长了5%,我会更高兴;但是如果道琼斯下降了10%而我们能持平,我仍然会更高兴。我一再强调我们想要在牛市中超越道指比在熊市或持平的市场中要困难。

To bring the record up to date, the following summarizes the performance of the Dow, the performance of the Partnership before allocation to the general partner and the limited partners’ results:

下表更新了道琼斯工业指数、未扣除普通合伙人分成前的合伙基金收益和有限合伙人收益:

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners’ Results (3)</b>
1957	-8.4%	10.4%	9.3%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1st half 1964	10.9%	12.0%	10.5%
Cumulative results	116.1%	521.0%	354.4%
Annual compounded rate	10.8%	27.6%	22.2%

(See next page for footnotes to table.)

(请看下页的表格附注)

**Footnotes to preceding table:** 上页表格的附注：

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

(2) For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based up on the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

Buying activities during the first half were quite satisfactory. This is of particular satisfaction to me since I consider the buying end to be about 90% of this business. Our General category now includes three companies where B.P.L. is the largest single stockholder. These stocks have been bought and are continuing to be bought at prices considerably below their value to a private owner. We have been buying one of these situations for approximately eighteen months and both of the others for about a year. It would not surprise me if we continue to do nothing but patiently buy these securities week after week for at least another year, and perhaps even two years or more.

上半年的买入操作令我非常满意。最令我满意的是我认为我已经建立了90%的仓位。巴菲特合伙公司现在是我们“Generals”类投资中的三家公司的最大单一股东。在它们价格低于私有化价值的时候，我们持续不断地购买它们的股票。其中一家公司，我们已经购买了差不多18个月的时间；另外两家也购买了差不多有一年。这种除了一周一周耐心地购买这些公司的股票其他什么都不做的状态，即使再持续一年、两年或更多年，一点也不会让我觉得奇怪。

What we really like to see in situations like the three mentioned above is a condition where the company is making substantial progress in terms of improving earnings, increasing asset values, etc., but where the market price of the stock is doing very little while we continue to acquire it. This doesn't do much for our short-term performance, particularly relative to a rising market, but it is a comfortable and logical producer of longer-term profits. Such activity should usually result in either appreciation of market prices from external factors or the acquisition by us of a controlling position in a business at a bargain price. Either alternative suits me.

在上面三个公司上, 我们想要看到的最好状况就是当这些公司的利润和资产价值持续大幅增长时, 他们的股票价格却没什么变动, 这个时候我们就可以持续购买它们。上述这种情况对我们的短期收益不会有太大帮助, 特别是在持续上升的市场中。但是, 这是一种令人非常满意的状态, 对我们的长期收益非常有帮助。这种投资收益的实现一般来说是因为外部的因素导致市场价格回归价值, 或是因为我们以非常有利的折扣价达到控股的地位。两种状况都很适合我。

It is important to realize, however, that most of our holdings in the General category continue to be securities which we believe to be considerably undervalued, but where there is not the slightest possibility that we could have a controlling position. We expect the market to justify our analyses of such situations in a reasonable period of time, but we do not have the two strings to our bow mentioned in the above paragraph working for us in these securities.

不过更重要的是, 我们要意识到很多我们所持有的“Generals”类型的投資将会处于持续被低估的状态, 并且我们几乎没有取得控股地位的可能。我们希望市场能够在较为合理的时间段内证实我们的分析, 但是在这类投资中我们的弓上并没有两条弦。

## Investment Companies 投资公司

We regularly compare our results with the two largest open-end investment companies (mutual funds) that follow a policy of being typically 95%-100% invested in common stocks, and the two largest diversified closed-end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corp., and Lehman Corp., manage over \$4 billion and are probably typical of most of the \$28 billion investment company industry. Their results are shown below. My opinion is that this performance roughly parallels that of the overwhelming majority of other investment advisory organizations which handle, in aggregate, vastly greater sums.

我们经常将我们的投资结果和两家最大的开放式基金(共同基金)和两家最大的封闭式基金做对比。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。这四家公司,Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有40亿美元。他们是拥有总额达280亿美元资产的投资基金公司中的典型代表。他们的投资结果见下表。我认为他们的投资收益跟那些管理着更多资产的大多数投资咨询公司的收益差不多。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1st half 1964	11.0%	9.5%	9.6%	8.6%	10.9%
Cumulative Results	105.8%	95.5%	98.2%	105.1%	116.1%
Annual Compounded Rate	10.1%	9.4%	9.6%	10.1%	10.8%

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1964 Moody's Bank & Finance Manual for 1957-63.  
Estimated for first half 1964.

(2) 1957-1963年数据来源于1963年Moody银行和金融手册；1964年数据为估计值。

These figures continue to show that the most highly paid and respected investment management has difficulty matching the performance of an unmanaged index of blue chip stocks. The results of these companies in some ways resemble the activity of a duck sitting on a pond. When the water (the market) rises, the duck rises; when it falls, back goes the duck. SPCA or no SPCA, I think the duck can only take the credit (or blame) for his own activities. The rise and fall of the lake is hardly something for him to quack about. The water level has been of great importance to B.P.L's performance as the

table on page one indicates. However, we have also occasionally flapped our wings.

上述的数据继续显示出那些很多收费较高而且令人尊敬的投资基金很难追赶上蓝筹股指数的表现。这些公司在某种程度上可以比作是浮在池塘中的鸭子。当水位(市场)上涨时,这些鸭子跟着上升;当水位下降时,他们就跟着下降。不管是否事关动物保护,我认为这些鸭子只应该为它们依靠自己努力所获的结果负责(或受赞赏或受谴责),池塘水位的升高或者降低不应归因于它们。如同第一张表格显示的那样,市场的表现会对巴菲特合伙公司的表现有很大的影响。但是,我们有时候也会自行振翅高飞。

I would like to emphasize that I am not saying that the Dow is the only way of measuring investment performance in common stocks. However, I do say that all investment managements (including self-management) should be subjected to objective tests, and that the standards should be selected *a priori* rather than conveniently chosen retrospectively.

需要强调的是,我并不是说对于普通股投资表现,道指是唯一的衡量标准。不过,我确实是在说所有的投资公司(包括自行投资者)都应该用一个相对客观的标准来衡量,而且这个标准应事先选定,而不是事后才选择。

The management of money is big business. Investment managers place great stress on evaluating company managements in the auto industry, steel industry, chemical industry, etc. These evaluations take enormous amounts of work, are usually delivered with great solemnity, and are devoted to finding out which companies are well managed and which companies have management weaknesses. After devoting strenuous efforts to objectively measuring the managements of portfolio companies, it seems strange indeed that similar examination is not applied to the portfolio managers themselves. We feel it is essential that investors and investment managements establish standards of performance and, regularly and

objectively, study their own results just as carefully as they study their investments.

管理资金是一个大生意。投资经理会把他们的重点放在评估汽车工业、钢铁工业、化学工业等行业的公司治理上。他们会做大量的工作、会严阵以待,致力于找出哪些公司管理的好哪些公司管理的差。虽然他们会做大量的工作来客观衡量投资组合中公司的管理状况,但很奇怪的是他们不会将其应用于衡量他们自己。我们认为投资者和投资基金公司应该建立起一套有规律且客观的衡量标准,不仅用于来衡量他们的投资标的,也用于衡量他们自己的投资结果。

We will regularly follow this policy wherever it may lead. It is perhaps too obvious to say that our policy of measuring performance in no way guarantees good results—it merely guarantees objective evaluation. I want to stress the points mentioned in the “Ground Rules” regarding application of the standard—namely that it should be applied on at least a three-year basis because of the nature of our operation and also that during a speculative boom we may lag the field. However, one thing I can promise you. We started out with a 36-inch yardstick and we'll keep it that way. If we don't measure up, we won't change yardsticks. In my opinion, the entire field of investment management, involving hundreds of billions of dollars, would be more satisfactorily conducted if everyone had a good yardstick for measurement of ability and sensibly applied it. This is regularly done by most people in the conduct of their own business when evaluating markets, people, machines, methods, etc., and money management is the largest business in the world.

我们会坚持这种较为合理的衡量标准,不管这会让我们的投资结果看起来怎么样。很明显,我们的衡量标准并不能保证我们的投资结果必然很好,它只能保证客观的评价。我需要强调我们在“基本原则”中的标准——因为我们的投资方式,所以必须要用至少三年的时间才能验证我们的投资结果,而且要排除那些投机特别严重的年份。不过我可以承诺的是:我们开始用的标准就是一米尺,而且我们会一直用这个标准;即使我们没有达到这个标准,我们也不会改变它。我认为,如果每个公司都能用一个好的标准来衡量他们的能力并有效施行,规模为数千亿资金的整个投资

基金界将会更令人满意。当运营的是自己的生意,评估市场、人员、机器、方法等等时,大部分人都会用这种相对固定的标准去衡量,而资金管理是世界上最大的生意【却不以某种固定的标准去衡量】。

## **Taxes 税负**

We entered 1964 with net unrealized gains of \$2,991,090 which is all attributable to partners belonging during 1963. Through June 30th we have realized capital gains of \$2,826,248.76 (of which 96% are long term) so it appears very likely that at least all the unrealized appreciation attributable to your interest and reported to you in our letter of January 25, 1964, (item 3) will be realized this year. I again want to emphasize that this has nothing to do with how we are doing. It is possible that I could have made the above statement, and the market value of your B.P.L. interest could have shrunk substantially since January 1st, so the fact that we have large realized gains is no cause for exultation. Similarly when our realized gains are very small there is not necessarily any reason to be discouraged. We do not play any games to either accelerate or defer taxes. We make investment decisions based on our evaluation of the most profitable combination of probabilities. If this means paying taxes I'm glad the rates on long-term capital gains are as low as they are.

1964年初我们的账面浮盈是2,991,090美元,这些盈利都属于1963年已经加入的合伙人。到了今年6月30日,我们实现的资本利得是2,826,248.76美元(其中96%都来源于长期账面浮盈),所以1964年1月25日信中(第三条)提到的归属于你们的所有账面浮盈很可能都会在今年实现。我要再次强调这些因素不会影响我们的投资决策。很有可能,虽然我们实现了上述收益,但合伙基金的市场价值却会从1月1日起严重缩水。所以,实现了大量的收益并不一定是件值得大喜的事情。同理,虽然实现的利润较小,但也没必要灰心丧气。我们不会使用任何花招去加速或延迟纳税。我们的投资决策是基于使投资组合的利润最大化。如果这意味着要支付税款,我很乐意看到长期资本利得税的税率是那么低。

As previously stated in our most recent tax letter of April 1, 1964 the safe course to follow on interim estimates is to pay the same estimated tax for 1964 as your actual tax was for 1963. There can be no penalties if you follow this procedure.

正如我们在1964年4月1日的信中所述, 稳妥的做法是以1963年相同的金额估算1964年的税额。如果这样做, 你就不会受到处罚。

The tax liability for partners who entered January 1st will, of course, be quite moderate, as it always is in the first year for any partner. This occurs because realized capital gains are first attributed to old partners having an interest in unrealized appreciation. This, again, of course, has nothing to do with economic performance. All limited partners, new and old, (except for Bill Scott, Ruth Scott and Susan Buffett per paragraph five of the Partnership Agreement) end up with exactly the same results. As usual, net ordinary income for all partners is nominal to date.

当然, 1月1日新加入的合伙人的税负会相当低, 因为任何合伙人第一年的税负总是很低。这是因为我们会首先将资本收益分配给了那些在账面浮盈中拥有权益的老合伙人。当然, 这跟经济表现也无关。所有有限合伙人, 无论新老(根据《合伙协议》第五段, Bill Scott, Ruth Scott 和Susan Buffett除外), 最终的结果都完全一样。与往常一样, 到目前为止所有合伙人的普通净收入都只是名义上的。

As in past years, we will have a letter out about November 1st (to partners and those who have indicated an interest, to us by that time in becoming partners) with the amendment to the Partnership Agreement, Commitment Letter for 1965, estimate or the 1964 tax situation, etc. In the meantime, keep Bill busy this summer clearing up anything in this letter that comes out fuzzy.

像去年一样, 我们会在11月1日左右写一封信(给我们的合伙人以及在那时希望成为潜在合伙人的人), 包括合伙人协议的修订、对1965年展望、对1964年税收状况的估计等等。同时, 如果对这封信有任何问题, 请联系Bill, 让他在这个夏天为你们澄清吧。

Cordially,

Warren E. Buffett

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# 1964年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1965-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
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BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 18, 1965

## Our Performance in 1964 我们1964年的表现\*\*

Although we had an overall gain of \$4,846,312.37 in 1964, it was not one of our better years as judged by our fundamental yardstick, the Dow-Jones Industrial Average (hereinafter called the "Dow"). The overall result for BPL was plus 27.8% compared to an overall plus 18.7% for the Dow. The overall result for limited partners was plus 22.3%. Both the advantage of 9.1 percentage points on a partnership basis and 3.6 points by the limited partners were the poorest since 1959, which was a year of roughly comparable gains for the Dow.

尽管我们在1964年的总收益是4,846,312.37美元,但是以我们最基础的衡量标准道琼斯工业指数(以下简称“道指”)来衡量,这并不是我们表现较好的一年。道指包含分红的收益是18.7%,巴菲特合伙公司的总体收益是27.8%,有限合伙人的收益是22.3%。不管是合伙基金的9.1个点的优势,还是有限合伙人的3.6个点的优势,都是从1959年以来表现最差的一年。那年我们的收益跟道指基本差不多。

Nevertheless, I am not depressed. It was a strong year for the general market, and it is always tougher for us to outshine the Dow in such a year. We are certain to have years when the Dow gives us a drubbing and, in some respects, I feel rather fortunate that 1964 wasn't the year. Because of the problems that galloping markets pose for us, a Dow repeat in 1965 of 1964 results would make it most difficult for us to match its performance, let alone surpass it by a decent margin.

不过我并不沮丧。今年的股票市场是一个较强的牛市。对于我们来说,在这样的市场中我们很难超越道指。我们很确信有些年份道指会大幅超越我们,不过好在1964年不是这样的年份。由于快速上涨的市场带给我们的问题,假如道指在1965年重现1964年的业绩,我们将很难追上它的脚步,更不用说以不错的优势超越它了。

To bring the record up to date, the following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation to the general partner, and the limited partner's results:

下表更新了道琼斯工业指数、未扣除普通合伙人分成前的合伙基金收益、有限合伙人收益:

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

On a cumulative or compounded basis, the results are:

下表列出了以复利计算的累积收益：

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
Annual Compounded Rate	11.1%	27.7%	22.3%

## Investment Companies 投资公司

We regularly compare our results with the two largest open-end investment companies (mutual funds) that follow a policy of being typically 95-100% invested in common stock, and the two largest diversified closed-end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corporation, and Lehman Corporation, manage about \$4.5 billion, are owned by about 550,000 shareholders, and are

probably typical of most of the \$30 billion investment company industry. My opinion is that their results roughly parallel those of the overwhelming majority of other investment advisory organizations which handle, in aggregate, vastly greater sums.

我们经常将我们的投资结果和两家最大的开放式基金(共同基金)和两家最大的多元化封闭式基金做对比。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。这四家公司,Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有45亿美元,有约550,000个投资者。他们是拥有总额达300亿美元资产的投资基金公司中的典型代表。我认为他们的投资收益跟那些管理着更多资产的大多数投资咨询公司的收益差不多。

The purpose of this tabulation, which is shown below, is to illustrate that the Dow is no pushover as an index of investment achievement. The advisory talent managing just the four companies shown commands annual fees of over \$8 million and this represents a very small fraction of the professional investment management industry. The public batting average of this highly-paid and widely respected talent indicates performance a shade below that of the Dow, an unmanaged index.

我在下表列出相关数据是想说明道指作为投资评判标准并不低。上述四个基金的天才管理者们每年收取的年费约为800万美元,而这只是整个基金行业的很小一部分。这些拥有高收入、高智商的管理者的基金公司所获得的平均收益率却比道指稍低。

#### YEARLY RESULTS年度收益

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow	Limited Partne
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>	<b>Limited Partne</b>
1958	42.7%	47.5%	40.8%	33.2%	38.5%	32.2
1959	9.0%	10.3%	8.1%	8.4%	20.0%	20.9
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6
1961	25.6%	24.9%	23.6%	22.5%	22.4%	35.9
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%	11.9
1963	20.0%	16.5%	23.7%	18.3%	20.6%	30.5
1964	15.9%	14.3%	13.6%	12.6%	18.7%	22.3

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

◀ ▶

2. From 1964 Moody's Bank & Finance Manual for 1957-63.  
Estimated for 1964.

(2) 1957-1963年数据来源于1964年Moody银行和金融手册；1964年数据为估计值。

## COMPOUNDED 累积收益

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957		-11.4%	-12.4%	-11.4%	-2.4%
					-8.4%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957-58	26.4%	29.2%	24.7%	30.0%	26.9%
1957-59	37.8%	42.5%	34.8%	40.9%	52.3%
1957-60	36.4%	41.6%	38.2%	44.8%	42.9%
1957-61	71.3%	76.9%	70.8%	77.4%	74.9%
1957-62	54.5%	53.2%	46.2%	59.7%	61.6%
1957 - 63	85.4%	78.5%	80.8%	88.9%	94.9%
1957 - 64	114.9%	104.0%	105.4%	112.7%	131.3%
Annual Compounded Rate	10.0%	9.3%	9.4%	9.9%	11.1%

The repetition of these tables has caused partners to ask: "Why in the world does this happen to very intelligent managements working with (1) bright, energetic staff people, (2) virtually unlimited resources, (3) the most extensive business contacts, and (4) literally centuries of aggregate investment experience?" (The latter qualification brings to mind the fellow who applied for a job and stated he had twenty years of experience - which was corrected by the former employer to read "one year's experience -twenty times.")

上述一再列出的表格中的数据会让合伙人问：“这样的投资结果到底为什么会发生在如此聪明的投资基金身上？毕竟他们拥有：(1) 聪明且富有干劲的员工；(2) 几乎无限的资源；(3) 广泛接触企业的机会；(4) 上百年累积的投资经验。”（最后一点让我想起了一个小故事：一个去找工作的人，说他有20年的从业经验。他的前任老板证实了这件事，但是他是这样解读的：“一年的经验乘以20次”）

This question is of enormous importance, and you would expect it to be the subject of considerable study by investment managers and substantial investors. After all, each percentage point on \$30 billion is \$300 million per year. Curiously enough, there is practically nothing in the literature of Wall Street attracting this problem, and discussion of it is virtually absent at security analyst society meetings, conventions, seminars, etc. My opinion is that the first job of any investment management organization is to analyze its own techniques and results before pronouncing judgment on the managerial abilities and performance of the major corporate entities of the United States.

上述的问题非常重要，你们也希望它会被投资经理和投资者们作为一个应当深思熟虑的主题。毕竟，300亿美元的资金，哪怕只有一个百分点，每年也会是3亿美元。奇怪的是，实际上几乎任何有关华尔街的出版物都没有讨论过这个问题；而且在证券分析会、专题研讨会、学术研讨会上，关于这种话题的讨论也几乎没有出现过。我认为，在评判美国主要企业组织的管理能力和表现之前，任何投资管理机构的首要工作就是分析他们自己的技术和结果。

In the great majority of cases the lack of performance exceeding or even matching an unmanaged index in no way reflects lack of either intellectual capacity or integrity. I think it is much more the product of: (1) group decisions - my perhaps jaundiced view is that it is close to impossible for outstanding investment management to come from a group of any size with all parties really participating in decisions; (2) a desire to conform to the policies and (to an extent) the portfolios of other large well-regarded organizations; (3) an institutional framework whereby average is “safe” and the personal rewards for independent action are in no way commensurate with the general risk attached to such action; (4) an adherence to certain diversification practices which are irrational; and finally and importantly, (5) inertia.

在大部分案例中，他们的表现无法超越甚至与难以与道指持平，这并不能反映出他们缺乏智力和诚信。我认为导致这种结果的因素更多来源

于：(1) 集体决策——无论规模大小，优秀的投资机构不可能让各方都真正参与决策，这可能是我的一个坏印象；(2) 一种倾向——与其他享有盛誉的大型组织的政策和资产组合（某种程度上）趋于一致；(3) 机构框架——在那里平均是安全的，而独立行动的回报无法与对应的风险相匹配；(4) 某些限制——必须从属于特定且不合理的多元化；(5) 惰性——最后也是最重要的因素。

Perhaps the above comments are unjust. Perhaps even our statistical comparisons are unjust. Both our portfolio and method of operation differ substantially from the investment companies in the table. However, I believe both our partners and their stockholders feel their managements are seeking the same goal - the maximum long-term average return on capital obtainable with the minimum risk of permanent loss consistent with a program of continuous investment in equities. Since we should have common goals, and most partners, as an alternative to their interest in BPL, would probably have their funds invested in media producing results comparable with these investment companies, I feel their performance record is meaningful in judging our own results.

或许上面的评论是不公平的。或许即使把我们的收益与他们的相比较也是不公平的。因为我们的投资组合和运营方式与上述那些投资公司有很大不同。但是我坚信，不管是我们的合伙人还是他们的投资者都会认为两者的目标是一样的，即：在本金永久损失风险最低的情况下，使得持续投资证券的长期平均收益最大化。既然我们有着相同的目标，而且如果我们的合伙人撤资而另投别处，估计也只能将他们的资金投入到与这些公司差不多收益的机构中。所以，我认为它们的收益可以作为一个有意义的参考。

There is no question that an important service is provided to investors by investment companies, investment advisors, trust departments, etc. This service revolves around the attainment of adequate diversification, the preservation of a long-term outlook, the ease of handling investment decisions and mechanics, and most importantly, the avoidance of the patently inferior investment techniques which seem to entice some individuals. All but a few of

the organizations do not specifically promise to deliver superior investment performance although it is perhaps not unreasonable for the public to draw such an inference from their advertised emphasis on professional management.

毫无疑问,这些投资公司、投资咨询公司、信托公司等给投资者们提供了非常重要的服务。这些服务包含了适当的多元化、相对的低风险以及便于操作的投资机制等等,更重要的是避免了投资者们被明显是二流的投资技术引诱到市场中。尽管除了个别投资机构,所有的机构都不会特别承诺能够带来超级的投资收益,但是公众们从他们特别强调专业管理的广告词中得出这种承诺或许未必没有道理。

One thing I pledge to you as partners - just as I consider the previously stated performance comparison to be meaningful now, so will I in future years, no, matter what tale unfolds. Correspondingly, I ask that you, if you do not feel such a standard to be relevant, register such disagreement now and suggest other standards which can be applied prospectively rather than retrospectively.

不管以后的事实如何演变,有一件事是我可以承诺我们合伙人的——不管现在还是将来,这种业绩对比都是有意义的。当然,如果你认为这个标准不合适,你可以随时提出异议并提供你认为应当使用的非后视镜标准。

One additional thought - I have not included a column in my table for the most widely-used investment advisor in the world - Bell management. People who watch their weight, golf scores, and fuel bills seem to shun quantitative evaluation of their investment management skills although it involves the most important client in the world - themselves. While it may be of academic interest to evaluate the management accomplishments of Massachusetts Investors Trust or Lehman Corporation, it is of enormous dollars-and-cents importance to evaluate objectively the accomplishments of the fellow who is actually handling your money - even if it's you.

另外，在表格中我没有列出被最多使用的投资咨询者——Bell管理公司。显而易见，他们的体重、高尔夫成绩、燃油费账单都会令他们的投资管理技术量化指标相形见绌，尽管他们拥有世界上最重要的客户——他们自己。尽管评价Massachusetts Investors Trust或Lehman Corporation的运营成效可能只是基于某些学术兴趣，但实际上客观评价管理你们资金的人或者你们自己的运营成效，事关你们的资金，必须要引起重视。

### **The Question of Conservatism 关于保守的疑问**

In looking at the table of investment company performance, the question might be asked: “Yes, but aren’t those companies run more conservatively than the Partnership?” If you asked that question of the investment company managements, they, in absolute honesty, would say they were more conservative. If you asked the first hundred security analysts you met, I am sure that a very large majority of them also would answer for the investment companies. I would disagree. I have over 90% of my net worth in BPL, and most of my family have percentages in that area, but of course, that only demonstrates the sincerity of my view - not the validity of it.

看到表格中这些投资公司的表现，有一个问题也许会被问到：“是的，不过难道不是因为这些公司运营的比我们的合伙公司更保守吗？”如果你问那些投资公司这些问题，也许他们会很真诚的回答说他们更保守。如果你去问你能找到的100个证券分析师，我确信他们大部分也会认为那些投资公司更为保守。但是我不同意这个答案。我九成以上的资产都在合伙公司中，我的大部分亲戚也有资产在其中。当然，这种做法只是显示出我真的相信自己的看法，未必能证明它一定正确。

It is unquestionably true that the investment companies have their money more conventionally invested than we do. To many people conventionality is indistinguishable from conservatism. In my view, this represents erroneous thinking. Neither a conventional nor an unconventional approach, per se, is conservative.

毫无争议，相比我们，这些投资公司更为传统。对于很多人来说，传统就等同于保守。但我认为这是不对的。传统或非传统，本身都不意味着保

守。

Truly conservative actions arise from intelligent hypotheses, correct facts and sound reasoning. These qualities may lead to conventional acts, but there have been many times when they have led to unorthodoxy. In some corner of the world they are probably still holding regular meetings of the Flat Earth Society.

真正的保守来自于聪明的假设、正确的事实和合理的推理。这些特质产生的结果或许会与传统一样，但大多都会异于传统。或许，在世界上某个角落还经常召开“地球是平的”这样的会议呢！

We derive no comfort because important people, vocal people, or great numbers of people agree with us. Nor do we derive comfort if they don't. A public opinion poll is no substitute for thought. When we really sit back with a smile on our face is when we run into a situation we can understand, where the facts are ascertainable and clear, and the course of action obvious. In that case - whether other conventional or unconventional - whether others agree or disagree - we feel - we are progressing in a conservative manner.

我们不会因为重要人物、名人或大众的赞同而自鸣得意，也不会因为他们的反对而沾沾自喜。大众意见对真正的想法毫无意义。我们能够真正面带微笑坐下来的时候是这样的：在我们的能力圈内、事实清晰且确定、事件进展很明显。这种情况下，不管是传统还是非传统，不管其他人同意还是反对，我们认为我们处在保守状态。

The above may seem highly subjective. It is. You should prefer an objective approach to the question. I do. My suggestion as to one rational way to evaluate the conservativeness of past policies is to study performance in declining markets. We have only three years of declining markets in our table and unfortunately (for purposes of this test only) they were all moderate declines. In all three of these years we achieved appreciably better investment results than any of the more conventional portfolios.

上面的说法或许太过主观。确实如此。你们或许更喜欢客观的答案。我也是。我认为衡量投资方式是否保守的合理方法是看它们在熊市中的表现。在我们的表格中，只有3年是熊市，而不幸的是（仅为了测试用）这些都不是大熊市。在这三个年份里，我们的表现都远超过这些传统的投资公司。

Specifically, if those three years had occurred in sequence, the cumulative results would have been:

如果这三年是连续的，那么累积收益如下：

Fund	The Cumulative Results
Tri-Continental Corp.	-9.7%
Dow	-20.6%
Mass. Investors Trust	-20.9%
Lehman Corp.	-22.3%
Investors Stock Fund	-24.6%
Limited Partners	+45.0%

We don't think this comparison is all important, but we do think it has some relevance. We certainly think it makes more sense than saying "We own (regardless of price) A.T. &T., General Electric, IBM and General Motors and are therefore conservative." In any event, evaluation of the conservatism of any investment program or management (including self-management) should be based upon rational objective standards, and I suggest performance in declining markets to be at least one meaningful test.

虽然我们并不认为这些比较异常重要，但是我们确实认为它们有某种相关性。我们确信这比如下的说法更有意义：“我买了（不管股价如何）AT&T、通用电气、IBM、通用汽车，所以我更保守。”在任何状况下，

评估任何投资机构(包含个人)是否保守,应该基于合理客观的标准,而我认为他们在熊市中的表现是一个有意义的测试。

### **The Joys of Compounding 复利的乐趣**

Readers of our early annual letters registered discontent at a mere recital of contemporary investment experience, but instead hungered for the intellectual stimulation that only could be provided by a depth study of investment strategy spanning the centuries. Hence, this section.

我们早期年度信的读者对仅仅复述当代投资经验表示不满,他们渴望通过对几个世纪的投资策略进行深入研究,获得思想上的启迪。所以,请看下述部分。

Our last two excursions into the mythology of financial expertise have revealed that purportedly shrewd investments by Isabella (backing the voyage of Columbus) and Francis I (original purchase of Mona Lisa) bordered on fiscal lunacy. Apologists for these parties have presented an array of sentimental trivia. Through it all, our compounding tables have not been dented by attack.

我们前两次对金融专家神话的探究揭示出,Isabella(支持哥伦布航行)和Francis I(第一个购买蒙娜丽莎画作的人)所谓精明的投资近乎疯狂。这些当事人的辩护人则提出了一系列感伤的琐事。尽管如此,我们的复利表格到现在还没有真正地被打击到。

Nevertheless, one criticism has stung a bit. The charge has been made that this column has acquired a negative tone with only the financial incompetents of history receiving comment. We have been challenged to record on these pages a story of financial perspicacity which will be a bench mark of brilliance down through the ages.

不过,确实有一个批评刺中了它。那就是有人指责本专栏只对历史上的财务无能者发表负面评论。下面我们将会挑战历史上被公认的一个最为聪明的交易。

One story stands out. This, of course, is the saga of trading acumen etched into history by the Manhattan Indians when they unloaded their island to that notorious spendthrift, Peter Minuit in 1626. My understanding is that they received \$24 net. For this, Minuit received 22.3 square miles which works out to about 621,688,320 square feet. While on the basis of comparable sales, it is difficult to arrive at a precise appraisal, a \$20 per square foot estimate seems reasonable giving a current land value for the island of \$12,433,766,400 (\$12 1/2 billion). To the novice, perhaps this sounds like a decent deal. However, the Indians have only had to achieve a 6 1/2% return (The tribal mutual fund representative would have promised them this.) to obtain the last laugh on Minuit. At 6 1/2%, \$24 becomes \$42,105,772,800 (\$42 billion) in 338 years, and if they just managed to squeeze out an extra half point to get to 7%, the present value becomes \$205 billion.

故事开始了。这当然就是曼哈顿的印第安人在1626年把他们的小岛卖给臭名昭著的挥霍者——Peter Minuit的故事。我印象中的交易价是24美元。用这个价格, Minuit得到了22.3平方英里的土地, 约合621,688,320平方英尺。为了方便比较, 虽然很难得到精确的估值, 但现在每平方英尺20美元似乎是一个合理的估价, 由此整个小岛的价值是12,433,766,400美元(约125亿美元)。对于新手来说, 这是一笔相当令人满意的交易。但是印第安人只需要达到6.5%的年化收益(部落共同基金可以达到这个承诺), 就能够笑到最后。以6.5%的复利, 在388年后的今天, 24美元将会变成42,105,772,800美元(420亿美元)。如果将复利率增加0.5个百分点变成7%, 这个结果将会是2050亿美元。

So much for that.

这个故事到此为止。

Some of you may view your investment policies on a shorter term basis. For your convenience, we include our usual table indicating the gains from compounding \$100,000 at various rates:

你们有些人或许会认为你们的投资年限比上述时间要短一些。为了你们的方便，下面的表格描述了10万美元在不同时间长度和复利率下的价值变化：

	<b>4%</b>	<b>8%</b>	<b>12%</b>	<b>16%</b>
10 Years	\$48,024	\$115,892	\$210,584	\$341,143
20 Years	\$119,111	\$366,094	\$864,627	\$1,846,060
30 Years	\$224,337	\$906,260	\$2,895,970	\$8,484,940

This table indicates the financial advantages of:

这个表格反应出了如下因素在财务上的优势：

1. A long life (in the erudite vocabulary of the financial sophisticate this is referred to as the Methusalah Technique)

(1) 长寿（用非常博学的词汇描述就是“寿命延长术”）；

2. A high compound rate

(2) 高复利；

3. A combination of both (especially recommended by this author)

(3) 上述两者的结合(本文作者特别强调这一点)

To be observed are the enormous benefits produced by relatively small gains in the annual earnings rate. This explains our attitude which while hopeful of achieving a striking margin of superiority over average investment results, nevertheless, regards every percentage point of investment return above average as having real meaning.

很明显，相对较小的年化收益率也能够得到非常大的利润。这就解释了我们为什么想要达到超出均值较多的收益率，因为收益率每多出一个百分点都会有很大影响。

## **Our Goal 我们的目标**

You will note that there are no columns in the preceding table for the 27.7% average of the Partnership during its eight-year lifespan or the 22.3% average of the limited partners. Such figures are nonsensical for the long term for several reasons: (Don't worry about me "holding back" to substantiate this prophecy.)

你们大概会注意到之前复利的表格中没有列出我们合伙基金27.7%和有限合伙人22.3%的年化收益率随着时间的变化情况。我们的这种收益率长期来看不可能一直持续，有如下原因（别担心我会用“隐瞒”来证实这一预言）：

1. Any significant sums compounded at such rates take on national debt proportions at alarming speed.  
(1) 任何以这种复利计算的大笔资金都会让国债的增加达到警戒速度。
2. During our eight-year history a general revaluation of securities has produced average annual rates of overall gain from the whole common stock field which I believe unattainable in future decades. Over a span of 20 or 30 years, I would expect something more like 6% - 7% overall annual gain from the Dow instead of the 11.1% during our brief history. This factor alone would tend to knock 4 points or so off of our annual compounding rate. It would only take a minus 20.5% year in 1965 for the Dow to bring it down to a 7% average figure for the nine years. Such years (or worse) should definitely be expected from time to time by those holding equity investments. If a 20% or 30% drop in the market value of your equity holdings (such as BPL) is going to produce emotional or financial distress, you should simply avoid common stock type investments. In the words of the poet - Harry Truman – “If you can't stand the heat, stay out of the kitchen”. It is

preferable, of course, to consider the problem before you enter the “kitchen.”

(2) 我们这八年投资时间中的股票市场增长率不太可能在未来继续保持。以20或30年的时间段来看, 我认为道指的年化增长率更可能是6%-7%, 而不是这些年的11.1%。这一项因素就会使我们的投资年化收益率降低4个百分点。1965年道指只需要有20.5%的下降, 就会使这九年的增长率降低到7%。对于投资基金来说, 这样(或更坏)的年份肯定会时不时出现。如果你们所持的基金(例如巴菲特合伙基金)市场价值下降20%或30%会让你们情绪或财务紧张, 你们应该避免进行普通股投资。这里可以借用Harry Truman的诗——“如果你无法忍受热浪, 就请远离厨房”。所以, 请在进入“厨房”前好好地思考这个问题。

(3) We do not consider it possible on an extended basis to maintain the 16.6 percentage point advantage over the Dow of the Partnership or the 11.2 percentage point edge enjoyed by the limited partners. We have had eight consecutive years in which our pool of money has outperformed the Dow, although the profit allocation arrangement left the limited partners short of Dow results in one of those years. We are certain to have years (note the plural) when the Partnership results fall short of the Dow despite considerable gnashing of teeth by the general partner (I hope not too much by the limited partners). When that happens our average margin of superiority will drop sharply. I might say that I also think we will continue to have some years of very decent margins in our favor. However, to date we have benefited by the fact that we have not had a really mediocre (or worse) year included in our average, and this obviously cannot be expected to be a permanent experience.

(3) 我们认为相对道指, 长期保持合伙基金16.6个百分点、有限合伙人11.2个百分点的优势几乎不可能。我们合伙基金的表现已经连续8年超越道指了, 不过有限合伙人的收益有一年要低于道指。一定会有一些年份(注意此处的复数), 合伙基金的表现要比道指差, 这时普通合伙人大概要咬牙切齿了(我希望不会有太多的有限合伙人这样做)。如果发生了这种情况, 我们相对于道指的平均领先优势会大幅降低。但是我想说我们认为我们将继续在一些年份里获得非常可观的优势。到目前为止我们

仍然受益于我们还没有表现较为普通或较差的年份,不过很显然不能期望一直会这样。

So what can we expect to achieve? Of course, anything I might say is largely guesswork, and my own investment philosophy has developed around the theory that prophecy reveals far more of the frailties of the prophet than it reveals of the future.

所以, 我们能期望什么样的结果? 不过, 我说的所有的事情都只是猜测, 而且我的投资哲学的基础是: 预测总是揭示了预测者的脆弱, 而非揭示了未来。

Nevertheless, you, as partners, are entitled to know my expectations, tenuous as they may be. I am hopeful that our longer term experience will unfold along the following basis:

但是, 作为合伙人你们需要注意我的猜测, 即使他们可能很脆弱。我希望我们长期的结果会基于下述的基础展现:

1. An overall gain from the Dow (including dividends, of course) averaging in the area of 7% per annum, exhibiting customarily wide amplitudes in achieving this average – say, on the order of minus 40% to plus 50% at the extremes with the majority of years in the minus 10% to plus 20% range;

(1) 道指(加上分红)年均增长率约为7%, 虽然每年的变化幅度会很大, 或许极端的时候会在负40%到正50%之间, 大部分年份会在负10%到正20%之间。

2. An average advantage of ten percentage points per annum for BPL before allocation to the general partner - again with large amplitudes in the margin from perhaps 10 percentage points worse than the Dow in a bad year to 25 percentage points better when everything clicks; and

(2) 合伙基金的年化收益率, 在扣除非普通合伙人的分成之前, 大概会多出10个百分点, 同样有很大波动, 或许某些年份低于道指10个百分

点, 或许有些年份高于道指25个百分点。

3. The product of these two assumptions gives an average of 17% to BPL or about 14% to limited partners. This figure would vary enormously from year to year; the final amplitudes, of course, depending, on the interplay of the extremes hypothesized in (1) and (2).

(3) 上述两项假设会使合伙基金的年化收益率为17%, 有限合伙人的收益率为14%。当然每年的收益率会有很大不同, 这取决于上述两点中所说的极端情况会不会发生。

I would like to emphasize that the above is conjecture, perhaps heavily influenced by self-interest, ego, etc. Anyone with a sense of financial history knows this sort of guesswork is subject to enormous error. It might better be left out of this letter, but it is a question frequently and legitimately asked by partners. Long-range expectable return is the primary consideration of all of us belonging to BPL, and it is reasonable that I should be put on record, foolish as that may later make me appear. My rather puritanical view is that any investment manager, whether operating as broker, investment counselor, trust department, Investment Company, etc., should be willing to state unequivocally what he is going to attempt to accomplish and how he proposes to measure the extent to which he gets the job done.

需要强调的是, 上述都只是猜测, 或许会受个人利益、自我意识的影响。任何有金融历史知识的人都知道这种猜测可能会出现很大的错误。虽然我很想不写这部分, 但这个问题被合伙人问过太多次了。长期期望收益是我们的合伙人最关注的事情了, 所以我需要做这个预测, 即使事后看来这愚不可及。我更为一本正经的观点是, 投资经理们——不管是掮客、咨询者还是信托机构或投资公司相关人员, 必须明确指出他们想要达到的目标以及检测他们是否达到这些目标的标准。

### **Our Method of Operation 我们的投资方法**

In past annual letters I have always utilized three categories to describe investment operations we conduct. I now feel that a four-category division is more appropriate. Partially, the addition of a new section - “Generals Relatively Undervalued” - reflects my further consideration of essential differences that have always existed to a small extent with our “Generals” group. Partially, it reflects the growing importance of what once was a very small sub-category but is now a much more significant part of our total portfolio. This increasing importance has been accompanied by excellent results to date justifying significant time and effort devoted to finding additional opportunities in this area. Finally, it partially reflects the development and implementation of a new and somewhat unique investment technique designed to improve the expectancy and consistency of operations in this category. Therefore, our four present categories are:

我在过去的年度信中经常把我们的投资分为三类。现在我觉得分为四类更为合适。新加的一类——“Generals-相对低估”类投资，反映了我对一直存在于我们“Generals”类投资中的之前还不太明显的重要区别的进一步思考。这也反映这种类型的投资已经从原来的在“Generals”类下的微不足道增长为我们投资组合的重要组成部分了。这部分的重要性伴随着合适的投资时机带来的优异收益和在这个领域不停发现机会的努力而持续增长。它也反应出一项新的且独特的投资技术的发展和执行提升了这类投资的期望和连续性。所以，现在我们的投资分为如下四类：

1. “Generals -Private Owner Basis” - a category of generally undervalued stocks, determined by quantitative standards, but with considerable attention also paid to the qualitative factor. There is often little or nothing to indicate immediate market improvement. The issues lack glamour or market sponsorship. Their main qualification is a bargain price; that is, an overall valuation of the enterprise substantially below what careful analysis indicates its value to a private owner to be. Again, let me emphasize that while the quantitative comes first and is essential, the qualitative is important. We like good management - we like a decent industry - we like a

certain amount of “ferment” in a previously dormant management or stockholder group. But, we demand value.

1. “Generals-可私有化”, 投资于被低估的股票, 这部分收益主要取决于量的因素, 但是也需要考虑到质的因素。他们的价格很少或几乎不太会马上回归价值。他们缺少活力和市场推动者。他们的主要优势是折扣价, 也就是说整个公司的市值大幅低于私有化的估值。我需要再次强调量的因素是第一位的、非常关键, 但是质的因素也很重要。我们喜欢好的管理层, 我们喜欢令人满意的商业模式, 我们喜欢因为之前不太活跃的管理层或者是股东群体导致的股价某种程度的“变酸”。但是, 我们最看重的是价值。

Many times in this category we have the desirable “two strings to our bow” situation where we should either achieve appreciation of market prices from external factors or from the acquisition of a controlling position in a business at a bargain price. While the former happens in the overwhelming majority of cases, the latter represents an insurance policy most investment operations don’t have. We have continued to enlarge the positions in the three companies described in our 1964 midyear report where we are the largest stockholder. All three companies are increasing their fundamental value at a very satisfactory rate, and we are completely passive in two situations and active only on a very minor scale in the third. It is unlikely that we will ever take a really active part in policy-making in any of these three companies, but we stand ready if needed.

我们多次描述过这类投资是“一弓两弦”, 一种情况是外部因素使得股票价格回归, 一种情况是我们以很好的折扣获取控股地位。在大多数情况下, 前者会发生; 但后者可以作为一种保险措施, 而这是其他投资所没有的。我们继续增加我们在1964年年中信中提到过的三家公司的持股比例, 那时我们就已经是这三家公司的最大股东了。这三家公司都以令人满意的速度在增加他们的基础价值, 我们对其中两家公司没有做任何事情, 对另外一家稍稍推了一把。我们不太会对这三家公司的政策制定有什么实质干预, 但是如果需要, 我们可以随时行动。

2. “Generals -Relatively Undervalued” - this category consists of securities selling at prices relatively cheap compared to securities of the same general quality. We demand substantial discrepancies from current valuation standards, but (usually because of large size) do not feel value to a private owner to be a meaningful concept. It is important in this category, of course, that apples be compared to apples - and not to oranges, and we work hard at achieving that end. In the great majority of cases we simply do not know enough about the industry or company to come to sensible judgments -in that situation we pass.

2. “Generals-相对低估”，这类投资由与其他同等质量的证券相比价格相对较低的证券构成。我们要求其价格与当前的价值有巨大差异，但是（通常因为其规模）我们不太可能把私有化作为一种可能的投资结果。对于这类投资而言，必须用苹果类比苹果而不是橘子，我们努力工作以确保这一点。绝大部分机会中，我们无法足够了解这个行业或公司以做出判断——这时我们就会放弃。

As mentioned earlier, this new category has been growing and has produced very satisfactory results. We have recently begun to implement a technique, which gives promise of very substantially reducing the risk from an overall change in valuation standards; e.g.,<sup>1</sup> we buy something at 12 times earnings when comparable or poorer quality companies sell at 20 times earnings, but then a major revaluation takes place so the latter only sell at 10 times.

就像之前提到的，这部分投资的比例在增长且有令人满意的结果。我们最近开始执行一项技术，可以大幅降低整体价值波动的风险。例如，我们以12倍的市盈率买入了一家公司的股票，而这时与之相似或质量稍差的公司的股票市盈率是20倍。不过经过股票市场重新调整价格后，后者的市盈率变为10倍。<sup>2</sup>

This risk has always bothered us enormously because of the helpless position in which we could be left compared to the “Generals -Private Owner” or “Workouts” types. With this risk diminished, we think this category has a promising future.

与“Generals-可私有化”和“Workouts”类投资相比，因为处于完全无助的地位，以前这类投资的风险给我们带来很大的困扰。但是因为这项技术对冲了风险，我们认为这类投资会有比较确定的未来。

3. “Workouts” - these are the securities with a timetable. They arise from corporate activity - sell-outs, mergers, reorganizations, spin-offs, etc. In this category we are not talking about rumors or “inside information” pertaining to such developments, but to publicly announced activities of this sort. We wait until we can read it in the paper. The risk pertains not primarily to general market behavior (although that is sometimes tied in to a degree), but instead to something upsetting the applecart so that the expected development does not materialize. Such killjoys could include anti-trust or other negative government action, stockholder disapproval, withholding of tax rulings, etc. The gross profits in many workouts appear quite small. It's a little like looking for parking meters with some time left on them. However, the predictability coupled with a short holding period produces quite decent average annual rates of return after allowance for the occasional substantial loss. This category produces more steady absolute profits from year to year than generals do. In years of market decline it should usually pile up a big edge for us; during bull markets it will probably be a drag on performance. On a long-term basis, I expect the workouts to achieve the same sort of margin over the Dow attained by generals.

3. “Workouts”——这是有时间表的一类投资。收益来自于公司的重新安排，例如出售、合并、重组、拆分等等。我们不会根据流言或“内部消息”来做决定，而是基于已公开的声明。除非能从报纸上看到这些声明，否则我们会一直等待。这部分的投资风险跟股票市场的表现无关（或许有些时候有一点关系），而是与能够阻碍既定计划的因素有关。这些因素包括反信托法和其他的政府行为、股东的反对、税收因素等等。很多“Workouts”投资的总体收益很小。有点像去找尚未用完时间的计费停车位。但是，即使考虑到偶尔的损失，可预测性加上较短的持有时间仍然可以产生令人非常满意的年化收益率。相对于“Generals”，这部分投资每年可以获得非常稳定的绝对收益。在熊市中它们可以让我们获得很大的优势，但是在牛市中它也会拖我们的后

腿。我们期望长期来看这部分投资能够获得跟“Generals”一样比道指更令人满意的收益率。

4. “Controls” - these are rarities, but when they occur they are likely to be of significant size. Unless we start off with the purchase of a sizable block of stock, controls develop from the general - private owner category. They result from situations where a cheap security does nothing pricewise for such an extended period of time that we are able to buy a significant percentage of the company's stock. At that point we are probably in a position to assume a degree of or perhaps complete control of the company's activities. Whether we become active or remain relatively passive at this point depends upon our assessment of the company's future and the managements capabilities.

4. “Controls”——这部分投资很少见，但是一旦发生就会是非常大的规模。除非我们一开始就买了很大比例的股票，否则一般来说“Controls”都是从“Generals-可私有化”而来的。他们主要来源于在我们购买某只股票时的很长时间段内，它的价格一直没有回归价值，以至于我们可以购买到这个公司很大比例的股票。到那时，我们就会处于某种程度上控股或者是完全控股的位置；我们是否会有行动取决于我们对于公司的未来以及管理层能力的判断。

We do not want to get active merely for the sake of being active. Everything else being equal, I would much rather let others do the work. However, when an active role is necessary to optimize the employment of capital, you can be sure we will not be standing in the wings.

我们不会为了行动而行动。如果其他的效果都相同，我们宁愿让其他人来做这些工作。但是如果到了必须要行动才能优化资产配置的时候，我们也不会坐视不理。

Active or passive, in a control situation there should be a built-in profit. The sine qua non of this operation is an attractive purchase price. Once control is achieved, the value of our investment is

determined by the value of the enterprise, not the oftentimes irrationalities of the market place.

不管主动与否，“Controls”类投资必须要有利可图。必要条件是要有一个有吸引力的买入价格。一旦达成“Controls”，我们对投资标的的估值不再取决于经常非理性波动的股票市场，而是企业的内在价值。

Any of the three situations where we are now the largest stockholders mentioned under Generals - Private Owner could, by virtue of the two-way stretch they possess, turn into controls. That would suit us fine, but it also suits us if they advance in the market to a price more in line with intrinsic value enabling us to sell them, thereby completing a successful generals - private owner operation.

我们之前在“Generals-可私有化”类投资中提到的三家公司，因为“一弓两弦”的效应，都可以转化为“Controls”类投资，这会令我们很满意。但如果他们的价格达到了内在价值使得我们可以卖出他们，由此让我们完成一项“Generals-可私有化”类投资，我们也会很满意。

Investment results in the control category have to be measured on the basis of at least several years. Proper buying takes time. If needed, strengthening management, redirecting the utilization of capital, perhaps effecting a satisfactory sale or merger, etc., are also all factors that make this a business to be measured in years rather than months. For this reason, in controls, we are looking for wide margins of profit -if it appears at all close, we quitclaim.

这类投资的结果必须要用数年时间才能检验。合理的建仓本身就需要很长时间。而且如果有必要，还需要进行加强管理和优化资产配置等能够影响出售或合并的操作。这些都会让这类投资结果需要用数年而非数月来检验。由于这些原因，在“Controls”类的投资中，我们需要找到有非常大利润空间的标的；如果它们不够大，我们就会略过。

Controls in the buying stage move largely in sympathy with the Dow. In the later stages their behavior is geared more to that of workouts.

“Controls”类的投资在建仓时受股票市场的影响较大，控股后他们的表现将类似于“Workouts”。

You might be interested to know that the buyers of our former control situation, Dempster Mill Manufacturing, seem to be doing very well with it. This fulfills our expectation and is a source of satisfaction. An investment operation that depends on the ultimate buyer making a bum deal (in Wall Street they call this the “Bigger Fool Theory”) is tenuous indeed. How much more satisfactory it is to buy at really bargain prices so that only an average disposition brings pleasant results.

你们或许有兴趣了解，我们之前所控股的公司—Dempster Mill Manufacturing的买家后来把它经营的非常好。这符合我们的期望，也令我们感到很安心。如果一项投资要取决于是否有人接盘（华尔街称之为“博傻理论”），这显然不是好的决定。用很好的折扣价来买入以至于价格回归到平均水平就能够获取很好的收益——这是多么令人安心的投资！

As I have mentioned in the past, the division of our portfolio among categories is largely determined by the accident of availability. Therefore, in any given year the mix between generals, workouts, or controls is largely a matter of chance, and this fickle factor will have a great deal to do with our performance relative to the Dow. This is one of many reasons why single year's performance is of minor importance and good or bad, should never be taken too seriously.

就像我之前提到过的一样，我们在这各类型投资上的资金配比很大程度上是比较偶然的。所以在某个年份，我们在“Generals”“Workouts”“Controls”上的资金配比很大程度上取决于运气，而这个比例很大程度上决定了我们相对道指的表现。这就是为什么单独一年的表现并不重要，不管是好还是坏，都不应该太当真。

To give an example of just how important the accident of division between these categories is, let me cite the example of the past three years. Using an entirely different method of calculation than that

used to measure the performance of BPL in entirety, whereby the average monthly investment at market value by category is utilized, borrowed money and office operating expenses excluded, etc., (this gives the most accurate basis for intergroup comparisons but does not reflect overall BPL results) the generals (both present categories combined), workouts, and the Dow, shape up as follows:

让我用前三年的投资结果来举例说明我们各类投资资金比例配置的偶然性所带来的影响。跟衡量巴菲特合伙公司整体收益的标准不同，这里可以按月来计算市场价值的变动，而且可以较为精确的扣除贷款和运营费用（这为不同投资类型比较提供了最准确的依据，但不能反映巴菲特合伙公司的总体结果）。“Generals”（两类合在一起），“Workouts”和道指的数据如下：

<b>Year</b>	<b>Generals</b>	<b>Workouts</b>	<b>Dow</b>
1962	-1.0%	14.6%	-8.6%
1963	20.5%	30.6%	18.4%
1964	27.8%	10.3%	16.7%

Obviously the workouts (along with controls) saved the day in 1962, and if we had been light in this category that year, our final result would have been much poorer, although still quite respectable considering market conditions during the year. We could just as well have had a much smaller percentage of our portfolio in workouts that year; availability decided it, not any notion on my part as to what the market was going to do. Therefore, it is important to realize that in 1962 we were just plain lucky regarding mix of categories.

很显然，“Workouts”（和“Controls”一起）在1962年拯救了我们的收益。如果这一年我们在这类投资上部署的比例较低，我们的投资结果就会较差，即使相较于道指，我们的收益还可以。当年我们或许会在“Workouts”上部署较少的资金，这很可能会发生，因为我并不能预测

市场将来的走势。所以需要意识到，我们在1962年只是比较幸运地把资金布署在合适的地方而已。

In 1963 we had one sensational workout which greatly influenced results, and generals gave a good account of themselves, resulting in a banner year. If workouts had been normal, (say, more like 1962) we would have looked much poorer compared to the Dow. Here it wasn't our mix that did much for us, but rather excellent situations.

1963年我们有一个“Workouts”取得了骄人的成绩，同时“Generals”的收益也非常好，那是个丰收的一年。如果“Workouts”表现更为正常一些（像1962年一样），相对道指我们不会有那么大的优势。这也不是我们有意为之，只是恰好如此而已。

Finally, in 1964 workouts were a big drag on performance. This would be normal in any event during a big plus year for the Dow such as 1964, but they were even a greater drag than expected because of mediocre experience. In retrospect it would have been pleasant to have been entirely in generals, but we don't play the game in retrospect.

最后，1964年“Workouts”拖了我们的后腿，虽然这一年的收益在道指有很大涨幅时是比较正常的，但如果“Workouts”表现的更差，则会更加拖累我们的整体收益。事后来看，我们或许应该全部投资于“Generals”，但是我们没有带着这样的预测眼镜来玩这个投资游戏。

I hope the preceding table drives home the point that results in a given year are subject to many variables - some regarding which we have little control or insight. We consider all categories to be good businesses and we are very happy we have several to rely on rather than just one. It makes for more discrimination within each category and reduces the chance we will be put completely out of operation by the elimination of opportunities in a single category.

我希望通过上述的表格可以得出一个观点——任何一年的收益都会有很多变量，有些是我们无法控制和预见的。我们认为我们这四类投资都

是好的投资，并且我们很高兴我们有四类而不是只有一类投资。对任何一类投资的偏见，都将导致我们机会的减少。

## Taxes 税收

We have had a chorus of groans this year regarding partners' tax liabilities. Of course, we also might have had a few if the tax sheet had gone out blank.

今年，我们听到了很多关于合伙人纳税义务的抱怨。当然，如果不用交税，我们中有些人也会抱怨。

More investment sins are probably committed by otherwise quite intelligent people because of “tax considerations” than from any other cause. One of my friends - a noted West Coast philosopher maintains that a majority of life's errors are caused by forgetting what one is really trying to do. This is certainly the case when an emotionally supercharged element like taxes enters the picture (I have another friend -a noted East Coast philosopher who says it isn't the lack of representation he minds -it's the taxation).

聪明人出于“税务考量”而犯下的投资错误，可能比其他任何原因都要多。我的一位朋友是西海岸著名的哲学家，他认为人生中的大多数错误都是由于忘记了自己真正想要做什么而造成的。当像税收这样导致情绪化的因素出现时，情况肯定会是这样（我有另一位朋友—一位著名的东海岸哲学家，说他介意的不是没有代表权，而是税收）。

Let's get back to the West Coast. What is one really trying to do in the investment world? Not pay the least taxes, although that may be a factor to be considered in achieving the end. Means and end should not be confused, however, and the end is to come away with the largest after-tax rate of compound. Quite obviously if two courses of action promise equal rates of pre-tax compound and one involves incurring taxes and the other doesn't the latter course is superior. However, we find this is rarely the case.

让我们回到西海岸。在投资领域，人们真正想做的是什么？不是交最少的税，尽管这可能是实现目的的一个考虑因素。然而，手段和目的

不应混淆，目的是要获得最大的税后复合收益率。很明显，如果两种行动方案承诺的税前复利率相同，其中一种需要纳税，另一种不需要，那么后一种方案更优。然而，我们发现这种情况很少发生。

It is extremely improbable that 20 stocks selected from, say, 3000 choices are going to prove to be the optimum portfolio both now and a year from now at the entirely different prices (both for the selections and the alternatives) prevailing at that later date. If our objective is to produce the maximum after-tax compound rate, we simply have to own the most attractive securities obtainable at current prices. And, with 3,000 rather rapidly shifting variables, this must mean change (hopefully “tax-generating” change).

从3000个股票中挑选出20个，要想在现在和已经很受欢迎时的一年后以完全不同的价格（包括所选股票和备选股票）获得最佳投资组合，这不可能。如果我们的目标是获得最大的税后复合收益率，我们就必须拥有以当前价格计算的最具吸引力的证券，而面对3000个瞬息万变的变量，这必然意味着变化（希望是“产生税收”的变化）。

It is obvious that the performance of a stock last year or last month is no reason, per se, to either own it or to not own it now. It is obvious that an inability to “get even” in a security that has declined is of no importance. It is obvious that the inner warm glow that results from having held a winner last year is of no importance in making a decision as to whether it belongs in an optimum portfolio this year.

显然，一只股票去年或上个月的表现本身并不能成为现在持有或不持有它的理由。很明显，无法从已经下跌的证券中“扯平”并不重要；去年持有某只上涨股票所带来的内心喜悦，对于决定该股票是否应该属于今年的最佳投资组合也并不重要。

If gains are involved, changing portfolios involves paying taxes. Except in very unusual cases (I will readily admit there are some cases), the amount of the tax is of minor importance if the difference in expectable performance is significant. I have never been able to understand why the tax comes as such a body blow to many people

since the rate on long-term capital gain is lower than on most lines of endeavor (tax policy indicates digging ditches is regarded as socially less desirable than shuffling stock certificates).

如果有收益，改变投资组合就要交税。除非是在非常特殊的情况下（我承认确实有这样的情况），否则，如果预期业绩差异很大，税金的多少就显得不那么重要了。我一直不明白，既然长期资本收益的税率比大多数行业都低（税收政策表明，挖沟被认为不如交易股票凭证更符合社会需求），为什么这种税会给很多人带来如此沉重的打击。

I have a large percentage of pragmatists in the audience so I had better get off that idealistic kick. There are only three ways to avoid ultimately paying the tax: (1) die with the asset - and that's a little too ultimate for me even the zealots would have to view this "cure" with mixed emotions; (2) give the asset away - you certainly don't pay any taxes this way, but of course you don't pay for any groceries, rent, etc., either; and (3) lose back the gain if your mouth waters at this tax-saver, I have to admire you -you certainly have the courage of your convictions.

我的听众中有很大一部分实用主义者，所以我最好放弃理想主义。最终避免缴税的方法只有三种：(1)与资产同归于尽—这对我来说有点太极端了，即使是狂热分子也不得不对这种“疗法”褒贬不一；(2)将资产赠与他人—这样当然不用缴税，当然也无法支付任何日用品、房租等费用；(3)把收益亏损回去—如果你对这种省税方法垂涎三尺，我不得不佩服你——你肯定有坚持信念的勇气。

So it is going to continue to be the policy of BPL to try to maximize investment gains, not minimize taxes. We will do our level best to create the maximum revenue for the Treasury -at the lowest rates the rules will allow.

因此，巴菲特合伙有限公司的政策仍将是努力实现投资收益最大化，而不是税收最小化。我们将尽最大努力，在规则允许的最低税率下，为财政部门创造最大收益。

An interesting sidelight on this whole business of taxes, vis-à-vis investment management, has appeared in the last few years. This has arisen through the creation of so-called “swap funds” which are investment companies created by the exchange of the investment company’s shares for general market securities held by potential investors. The dominant sales argument has been the deferment (deferment, when pronounced by an enthusiastic salesman, sometimes comes very close phonetically to elimination) of capital gains taxes while trading a single security for a diversified portfolio. The tax will only finally be paid when the swap fund’s shares are redeemed. For the lucky ones, it will be avoided entirely when any of those delightful alternatives mentioned two paragraphs earlier eventuates.

在过去几年中,税收与投资管理的关系出现了一个有趣的现象。这就是所谓的“互换基金”,即通过将投资公司的股票换成潜在投资者持有的普通证券而成立的投资公司。最主要的销售理由是,在以单一证券换取多样化投资组合时,可以推迟缴纳资本利得税(由热情的销售人员发音时,“推迟”的发音有时与“取消”的发音非常接近)。只有在赎回“互换基金”基金份额时,才需要支付税款。对于幸运的人来说,当前面两段中提到的那些令人“愉快”的替代方案出现时,就可以完全避免交税。

The reasoning implicit in the swapee’s action is rather interesting. He obviously doesn’t really want to hold what he is holding or he wouldn’t jump at the chance to swap it (and pay a fairly healthy commission - usually up to \$100,000) for a grab-bag of similar hot potatoes held by other tax-numbed investors. In all fairness, I should point out that after all offerees have submitted their securities for exchange and had a chance to review the proposed portfolio they have a chance to back out but I understand a relatively small proportion do so.

被交换者的行为所隐含的推理相当有趣。显然,他并不是真的想持有他所持有的股票,否则他就不会抓住这个机会(并支付一笔相当可观的佣金—通常高达10万美元)来交换其他税负过重的投资者所持有的一袋类似的烫手山芋。为了公平起见,我应该指出,在所有接受者提交其证券进

行并有机会审查拟交换的投资组合后，他们有机会退出，但我知道这样做的比例相对较小。

There have been twelve such funds (that I know of) established since origination of the idea in 1960, and several more are currently in the works. The idea is not without appeal since sales totaled well over \$600 million. All of the funds retain an investment manager to whom they usually pay 1/2 of 1% of asset value. This investment manager faces an interesting problem; he is paid to manage the fund intelligently (in each of the five largest funds this fee currently ranges from \$250,000 to \$700,000 per year), but because of the low tax basis inherited from the contributors of securities, virtually his every move creates capital gains tax liabilities. And, of course, he knows that if he incurs such liabilities, he is doing so for people who are probably quite sensitive to taxes or they wouldn't own shares in the swap fund in the first place.

自1960年这个想法出现以来，已经成立了12个这样的基金（据我所知），目前还有几个基金正在筹建中。这个想法并非没有吸引力，因为销售总额已超过6亿美元。所有基金都保留了一位投资经理，通常向其支付资产价值的0.5%。这位投资经理面临着一个有趣的问题：他的职责是对基金进行明智的管理（在五大基金中，这笔费用目前每年从25万美元到70万美元不等），但由于证券出资人的税基较低，他的一举一动几乎都会产生资本利得税负债。当然，他也知道，如果他产生了这种税负，他也是在为那些可能对税收相当敏感的人这样做——否则他们一开始就不会拥有“互换基金”的股票。

I am putting all of this a bit strongly, and I am sure there are some cases where a swap fund may be the best answer to an individual's combined tax and investment problems. Nevertheless, I feel they offer a very interesting test-tube to measure the ability of some of the most respected investment advisors when they are trying to manage money without paying (significant) taxes.

我这样说有点强词夺理，我相信在某些情况下，“互换基金”可能是解决个人税务和投资综合问题的最佳选择。不过，我觉得它们提供了一个非

常有趣的试验渠道,可以用来衡量一些最受尊敬的投资顾问在不缴纳(巨额)税款的情况下管理资金的能力。

The three largest swap funds were all organized in 1961, and combined have assets now of about \$300 million. One of these, Diversification Fund, reports on a fiscal year basis which makes extraction of relevant data quite difficult for calendar year comparisons. The other two, Federal Street Fund and Westminster Fund (respectively first and third largest in the group) are managed by investment advisors who oversee at least \$2 billion of institutional money.

三个最大的“互换基金”都成立于1961年,目前的总资产约为3亿美元。其中一个基金, Diversification Fund, 以财政年度为基础进行报告,因此很难提取相关数据与自然年度比较。另外两个基金, Federal Street Fund 和Westminster Fund (分别是三者中的第一和第三大基金)由投资顾问管理,他们管理着至少20亿美元的机构资金。

Here's how they shape up for all full years of existence

以下是这两家基金公司成立以来所有完整年度的情况:

Year	Federal Street	Westminster	Dow
1962	-19.0%	-22.5%	-7.6%
1963	17.0%	18.7%	20.6%
1964	13.8%	12.3%	18.7%
Annual Compounded Rate	2.6%	1.1%	9.8%

This is strictly the management record. No allowance has been made for the commission in entering and any taxes paid by the fund on

behalf of the shareholders have been added back to performance.

这是严格按照字面意思计算的管理记录，没有扣除佣金，而且为股东支付的任何税款都已加回到业绩中。

Anyone for taxes?

还有人对缴税有疑问吗？

### Miscellaneous 其他

In the December 21st issue of AUTOMOTIVE NEWS it was reported that Ford Motor Co. plans to spend \$700 million in 1965 to add 6,742,000 square feet to its facilities throughout the world. Buffett Partnership, Ltd., never far behind, plans to add 227 1/4 square feet to its facilities in the spring of 1965.

12月21日汽车新闻板块报道说，福特汽车计划于1965年在全球花费7亿美元增加6,742,000平方英尺的工厂。巴菲特合伙有限公司也不甘落后，计划在1965年春天增加227.25平方英尺的办公面积。

Our growth in net assets from \$105,100 (there's no prize for guessing who put in the \$100) on May 5, 1956 when the first predecessor limited partnership.(Buffett Associates, Ltd. ) was organized, to \$26,074,000 on 1/1/65 creates the need for an occasional reorganization in internal routine. Therefore, roughly contemporaneously with the bold move from 682 to 909 1/4 square feet, a highly capable is going to join our organization with responsibility for the administrative (and certain other) functions. This move will particularly serve to free up more of Bill Scott's time for security analysis which is his forte. I'll have more to report on this in the midyear letter.

我们在1956年5月5日成立了第一个合伙基金，那时候的资产是105,100美元（猜中了谁投资的100美元没有任何奖品），到了1965年1月1日我们管理的资产已经达到26,074,000美元，这时候就需要重新部署我们的日常工作了。所以，我们同时大胆的把办公面积从682平方英尺的增加到909.25平方英尺，以便更好的实现我们的管理功能。这项行动主要是

为了能够把Bill Scott解放出来,让他能够有时间专注于他的最爱——证券分析。我在下一封年中信中会更详细地说明这件事。

Bill (who continues to do a terrific job) and his wife have an investment in the Partnership of \$298,749, a very large majority of their net worth. Our new associate (his name is being withheld until his present employer has replaced him), along with his wife and children, has made an important investment in the Partnership. Susie and I presently have an interest of \$3,406,700 in BPL which represents virtually our entire net worth, with the exception of our continued holding of Mid-Continent Tab Card Co., a local company into which I bought in 1960 when it had less than 10 stockholders. Additionally, my relatives, consisting of three children, mother , two sisters, two brothers-in-law, father-in-Law, four aunts, four cousins and six nieces and nephews, have interests in BPL, directly or indirectly, totaling \$1,942,592. So we all continue to eat home cooking.

Bill(工作仍然非常出色)和他的妻子在合伙基金中的资金是298,749美元,这是他们绝大部分的净资产。我们的新同事(在他现在的雇主找到替代人选之前,他的名字暂时保密)和他的妻子及孩子们也在合伙基金中投入了非常多的资金。Susie和我在合伙基金中拥有的资金是3,406,700美元,这几乎是我们所有的净资产,除了我们一直拥有的Mid-Continent Tab Card公司——一个我在1960年买的本地公司的股权,那时候它的股东不超过10个人。另外我的三个孩子、母亲、两个姐妹、两个大舅哥、我的岳父、四个阿姨、4个堂兄弟、6个侄子和侄女在我们的合伙基金中直接或间接持有的资产为1,942,592美元。所以我们仍然在吃我们自己做的饭。

We continue to represent the ultimate in seasonal businesses –open one day a year. This creates real problems in keeping the paper flowing smoothly, but Beth and Donna continue to do an outstanding job of coping with this and other problems.

我们仍然代表着最后的最具季节性的生意——每年只开张一天。这会给文件无缝流转方面带来很大的麻烦,但是Beth和Donna继续做着非常

出色的工作来应对这种和那种问题。

Peat, Marwick, Mitchell has distinguished itself in its usual vital role of finding out what belongs to whom. We continue to throw impossible deadlines at them –and they continue to perform magnificently. You will note in their certificate this year that they have implemented the new procedure whereby they now pounce on us unannounced twice a year in addition to the regular yearend effort.

Peat, Marwick, Mitchell继续在审核资金方面发挥重要作用。虽然我们继续缩短审计时间，但是他们仍旧完成的非常好。你们或许会注意到他们保证今年会执行新的审核程序，除了年底的常规审核外，每年还会有两次审计。

Finally -and most sincerely -let me thank you partners who cooperate magnificently in getting things to us promptly and properly and thereby maximize the time we can spend working where we should be -by the cash register. I am extremely fortunate in being able to spend the great majority of my time thinking about where our money should be invested, rather than getting bogged down in the minutiae that seems to overwhelm so many business entities. We have an organizational structure which makes this efficiency a possibility, and more importantly, we have a group of partners that make it a reality. For this, I am most appreciative and we are all wealthier.

最后让我衷心感谢我们的合伙人，你们配合的非常好而且恰到好处，因此能够最大限度的节约我们的时间，使我们可以把它花在我们的工作上。我非常幸运能够把我的大部分时间用于思考在什么地方投资，而不是其他细枝末节的事情上。我们的组织结构让这种效率变成可能，更重要的是我们的合伙人让它变为现实。对于这些我非常感激，而且我们也都在变富。

Our past policy has been to admit close relatives of present partners without a minimum capital limitation. This year a flood of children,

grandchildren, etc., appeared which called this policy into question; therefore, I have decided to institute a \$25,000 minimum on interests of immediate relatives of present partners.

我们过去的政策允许当前合伙人的亲戚们不受最低投资基金的限制。今年有非常多合伙人的儿孙们投资进来,以致于我们的这项政策出现了问题。因此,我决定将现在合伙人亲戚们的最低投资金额调整为25,000美元。

Within the coming two weeks you will receive:

接下来几周你们将会收到:

1. A tax letter giving you all BPL information needed for your 1964 federal income tax return. This letter is the only item that counts for tax purposes.

(1)一封你们缴纳1964年联邦所得税所需要的关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

(2) An audit from Peat, Marwick, Mitchell & Co. for 1964, setting forth the operations and financial position of BPL as well as your own capital account.

(2)一封Peat, Marwick, Mitchell公司关于1964年的审计工作的信,包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on 111165. This is identical with the figure developed in the audit.

(3)一封关于你们在1965年1月1日在合伙基金中的资金份额的信。这些金额已经通过审计。

4. Schedule "A" to the partnership agreement listing all partners.

(4)列示了所有合伙人均在合伙协议上得到“A”的信。

Let Bill or me know if anything needs clarifying. Even with our splendid staff our growth means there is more chance of missing letters, overlooked instructions, a name skipped over, a figure transposition, etc., so speak up if you have any question at all that we might have erred. My next letter will be about July 15th summarizing the first half of this year.

如果有任何不清楚的地方,请随时联系我和Bill。即使我们拥有非常棒的员工,随着规模的增大,很多事情可能也会有出错,例如少字、缺名或数字移位等。所以如果我们有错漏,请随时告知。我们下一封信将会在7月15日发出,用于总结上半年的情况。

Cordially,

Warren E. Buffett

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1. 此处的债券收益率曲线跟美国国债的不是一回事,它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线,也就是跟本段最开始举的例子类似,期限越长债券利率越高。

2. 按每半年收到一次债券利息计算,5%的债券与3%的债券价格换算过程如下: $1000 \times (1+5\%/2) / (1+3\%/2)^2 = (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ ,只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 = (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$

# 1965年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1965-07-09
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 9, 1965

Warren E. Buffett, General Partner

William Scott

John M. Harding

## First Half Performance: 上半年的表现:

During the first half of 1965, the Dow Jones Industrial Average (hereinafter call the “Dow”) declined from 874.13 to 868.03. This minor change was accomplished in a decidedly non-Euclidian manner. The Dow instead took the scenic route, reaching a high of 939.62 on May 14th. Adding back dividends on the Dow of 13.49

gives an overall gain through ownership of the Dow for the first half of 7.39 or 0.8%.

1965年上半年道琼斯工业指数(以下简称“道指”)从874.13点下降到868.03点。这种微小的变化是通过非欧几里德方式完成的<sup>1</sup>, 因为道指曾经走出一个很漂亮的曲线, 在5月14日的时候到达过939.62的高点。上半年, 加上13.49个点的分红后道指增加了7.39个点, 也就是上涨了0.8%。

We had one of our better periods with an overall gain, before allocation to the general partner, of 10.4% or a 9.6 percentage point advantage over the Dow. To bring the record up to date, the following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation to the general partner, and the limited partners' results:

上半年是我们收益较好的年份之一。未扣除给普通合伙人的分红之前, 我们的收益达到了10.4%, 超出了道指9.6个百分点。下表更新了道琼斯工业指数、未扣除普通合伙人分成前的合伙基金收益、有限合伙人收益:

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1st half 1965	0.8%	10.4%	9.3%
Cumulative results	133.2%	682.4%	449.7%
Annual compounded rate	10.5%	27.4%	22.2%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

Our constant admonitions have been: (1) that short-term results (less than three years) have little meaning, particularly in reference to an investment operation such as ours that may devote a portion of resources to control situations; and, (2) that our results, relative to the Dow and other common-stock-form media usually will be better in declining markets and may well have a difficult time just matching such media in very strong markets.

我们一直以来的提醒依然如下：(1) 短期结果（少于三年）几乎没有任何意义。特别是像我们这种有时候需要把大量的资金投入到“Controls”类型中的投资方式。(2) 相比道指和其他投资基金，我们的投资表现  
在熊市中会相对较好，在牛市中会相对平平。

With the latter point in mind, it might be imagined that we struggled during the first four months of the half to stay even with the Dow and then opened up our margin as it declined in May and June. Just the opposite occurred. We actually achieved a wide margin during the upswing and then fell at a rate fully equal to the Dow during the market decline.

或许有人会根据第二点认为我们在上半年的前4个月中拼命努力以求追上道指的涨幅，而在5月和6月道指下降的时候，我们就扩大了我们的领先优势。但是实际上恰恰相反。我们在道指上升的时候有很大的领先优势，在道指下降的时候，我们基本上也在同步下降。

I don't mention this because I am proud of such performance – on the contrary, I would prefer it if we had achieved our gain in the hypothesized manner. Rather, I mention it for two reasons: (1) you are always entitled to know when I am wrong as well as right; and, (2) it demonstrates that although we deal with probabilities and expectations, the actual results can deviate substantially from such expectations, particularly on a short-term basis. As mentioned in the most recent annual letter, our long-term goal is to achieve a ten

percentage point per annum advantage over the Dow. Our advantage of 9.6 points achieved during the first six months must be regarded as substantially above average. The fortitude demonstrated by our partners in tolerating such favorable variations is commendable. We shall most certainly encounter periods when the variations are in the other direction.

我提及这些不是因为我认可这种表现,恰恰相反,我更喜欢通过实现我们一向的假设来获取我们的收益。我提到我们的表现有如下两个原因:(1)不管我做的是对还是错,你们都有权知道;(2)尽管我们按照概率和期望来行事,但是实际的结果可能跟这些期望偏离的很远,特别是在较短的时期内。就像在去年的信中所说的那样,我们长期的目标是达到超越道指10个百分点的收益。我们上半年就有超过道指9.6个百分点的收益,可以被看作是远远高出平均水平了。我们的合伙人面对如此令人满意的收益波动的态度是非常值得赞赏的,毕竟我们也许在某个时期会遇到完全相反的波动。

During the first half, a series of purchases resulted in the acquisition of a controlling interest in one of the situations described in the "General Private Owner" section of the last annual letter. When such a controlling interest is acquired, the assets and earning power of the business become the immediate predominant factors in value. When a small minority interest in a company is held, earning power and assets are, of course, very important, but they represent an indirect influence on value which, in the short run, may or may not dominate the factors bearing on supply and demand which result in price.

上半年,通过一系列的购买,我们已经完成了在去年信中所提到的"Generals-可私有化"投资中的一项投资。当我们完成控股的时候,这家企业的资产和盈利能力就马上变成了评估价值最主要的因素。当我们只在一家公司拥有非常少的股权的时候,虽然盈利能力和资产也非常重要,但是他们只是通过自身价值来间接影响股票价格。在由供需双方博弈而产生价格的股票市场中,这些因素也许会也许不会占据主导地位。

When a controlling interest is held, we own a business rather than a stock, and a business valuation is appropriate. We have carried our

controlling position at a conservative valuation at midyear and will reevaluate it in terms of assets and earning power at yearend. The annual letter, issued in January, 1966, will carry a full story on this current control situation. At this time it is enough to say that we are delighted with both the acquisition cost and the business operation, and even happier about the people we have managing the business.

当我们达到控股地位的时候，我们所拥有的是一个企业而不是它的股票。这个时候用企业的价值进行估值是更为合适的。年中我们是以非常保守的估值方式来计算我们“Controls”类投资的。在年底的时候，我们将会对他们的资产价值和盈利能力进行重新评估。在1966年1月份的信中，我将会详细描述目前这项“Controls”类投资的具体细节。不过现在我可以说的是，我们非常满意我们的购买价格以及这个企业的运营状况，更加满意企业现在管理层的能力。

### **Investment Companies: 投资公司:**

We regularly compare our results with the two largest open-end investment companies (mutual funds) that follow a policy of being, typically, 95-100% invested in common stocks, and the two largest diversified closed- end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corp., and Lehman Corp., manage over \$4 billion and are probably typical of most of the \$30 billion investment company industry. Their results are shown in the following table. My opinion is that this performance roughly parallels that of the overwhelming majority of other investment advisory organizations which handle, in aggregate, vastly greater sums.

我们经常将我们的投资结果和两家最大的开放式基金(共同基金)和两家最大的多元化封闭式基金做对比。按照他们的政策，这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。这四家公司，Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有40亿美元。他们是拥有总额达300亿美元资产的投资基金公司中的典型代

表。我认为他们的投资收益跟那些管理着更多资产的大多数投资咨询公司的收益差不多。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	14.0%	13.6%	18.7%
1st half 1965	0.0%	-0.6%	2.7%	0.0%	0.8%
Cumulative Results	114.9%	102.8%	111.7%	115.4%	133.2%
Annual Compounded Rate	9.4%	8.7%	9.2%	9.5%	10.5%

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1965 Moody's Bank & Finance Manual for 1957-64.  
Estimated for 1965.

(2) 1957-1964年数据来源于1965年Moody银行和金融手册；1965年数据为估计值。

Last year I mentioned that the performance of these companies in some ways resembles the activity of a duck sitting on a pond. When the water (the market) rises, the duck rises; when it falls, back goes the duck. The water level was virtually unchanged during the first half of 1965. The ducks, as you can see from the table, are still sitting on the pond.

去年我提到过这些公司的表现，在某种程度上可以比作池塘中的鸭子。当水位(股市)上涨时，鸭子也跟着上涨；当它下降时，鸭子也跟着下降。1965年上半年的水位基本上没有变动。就像你在表格中可以看到的那样，这些鸭子也仍旧呆在池塘的同一高度上。

As I mentioned earlier in the letter, the ebb of the tide in May and June also substantially affected us. Nevertheless, the fact we had flapped our wings a few times in the preceding four months enabled us to gain a little altitude on the rest of the flock. Utilizing a somewhat more restrained lexicon, James H. Lorie, director of the University of Chicago's Center for Research in Security Prices was quoted in the May 25, 1965, WALL STREET JOURNAL as saying: "There is no evidence that mutual funds select stocks better than by the random method."

就像我在这封信中之前提到的一样，5月和6月的退潮也大幅影响了我们。不过由于我们在前4个月的几次奋力疾飞，使得我们能够在上半年提升一定的高度。更为正式的表述如下：华尔街日报在1965年5月25日引用了芝加哥大学证券价格研究中心的主任 James H. Lorie 的话——“没有证据表明共同基金选股的结果好于随机选择”。

Of course, the beauty of the American economic scene has been that random results have been pretty darned good results. The water level has been rising. In our opinion, the probabilities are that over a long period of time, it will continue to rise, though, certainly not without important interruptions. It will be our policy, however, to endeavor

to swim strongly, with or against the tide. If our performance declines to a level you can achieve by floating on your back, we will turn in our suits.

当然,美国经济优异的前景才会让随机选择的结果相当不错,因为池塘的水位一直在上涨。我们认为在相当长的一段时间内,如果没有非常强力的干扰因素,这种持续上涨的可能性会继续上升。但是我们的方法是不管是顺流而动还是逆流而上,我们都会拼命去游。如果我们的表现已经下跌到你躺着漂浮时就可以达到的水准,那么我们就会穿衣上岸。

### **Advance Payments and Advance Withdrawals: 提前投资和提前撤资:**

We accept advance payments from partners and prospective partners at 6% interest from date of receipt until the end of the year. While there is no obligation to convert such advance payments to a partnership interest at the end of the year, this should be the intent at the time it is paid to us.

我们接受合伙人或者潜在合伙人的提前投资,在年底时这笔资金将从提前投资之日起以6%的年化利率计算利息。虽然没有强制要求这笔资金在年底时转换为合伙基金份额,但在投入这笔资金时应该要有这种打算。

Similarly, we allow partners to withdraw up to 20% of their partnership account prior to yearend and charge them 6% from date of withdrawal until yearend when it is charged against their capital account. Again, it is not intended that partners use us like a bank, but that they use the withdrawal right for a truly unexpected need for funds. Predictable needs for funds such as quarterly federal tax payments should be handled by a beginning-of-the-year reduction in capital rather than through advance withdrawals from B.P.L. during the year. The withdrawal privilege is to provide for the unanticipated.

同样，我们也允许合伙人在年底前提前赎回不超过他们在合伙基金中所占份额20%的资金。这笔资金也是从提前撤资之日起按照6%的年化利率来计算利息。这个利息将从他们的合伙份额中扣除。我仍旧要重复，这并不意味着我们的合伙基金会像银行一样，这只是给了我们合伙人一项在不虞之需时可以撤出部分投资的权利。可预测的资金需求，如季度联邦税，应通过年初减少资本而不是在年内从巴菲特合伙公司提前支取来解决。提款特权是为了应对不虞之需。

The willingness to borrow (through advance payments) and lend (through advance withdrawals) at the same 6% rate may sound downright “un-Buffettlike”. (You can be sure it doesn’t start my adrenaline flowing.) Certainly such a no-spread arbitrage is devoid of the commercial overtones an observer might impute to the preponderance of our transactions. Nevertheless, we think it makes sense and is in the best interest of all partners.

这种以6%的年利率来借入（提前投资）或贷出（提前撤资），或许很不“巴菲特”（可以肯定这不会让我的肾上腺素上升）。这种无收益的内部套利模式完全没有商业价值，旁观者或许会认为我们没有经过深思熟虑。但是，我认为这很重要而且能够让所有合伙人的利益最大化。

The partner who has a large investment in indirect ownership of a group of liquid assets should have some liquidity present in his partnership interest other than at yearend. As a practical matter, we are reasonably certain that advance withdrawals will be far more than covered by advance payments. For example, on June 30, 1965, we had \$98,851 of advance withdrawals and \$652,931 of advance payments.

将大量资金投资在合伙基金上的投资者，通过合伙基金间接持有流动资产，他们或许在年底之前需要一些流动资金。在实际操作中，我们认为提前投入会比提前撤出的资金要多。例如，截至1965年6月30日，我们的提前撤资是98,851美元，而提前投资是652,931美元。

Why then the willingness to pay 6% for the net of advance payments over advance withdrawals when we can borrow from commercial banks at substantially lower rates? The answer is that we expect on a long-term basis to earn better than 6% (the general partner's allocation is zero unless we do) although it is largely a matter of chance whether we achieve the 6% figure in any short period. Moreover, I can adopt a different attitude regarding the investment of money that can be expected to soon be a part of our equity capital than I can on short-term borrowed money. The advance payments have the added advantage to us of spreading the investment of new money over the year, rather than having it hit us all at once in January. On the other hand, 6% is more than can be obtained in short-term dollar secure investments by our partners, so I consider it mutually profitable.

既然我们可以从商业银行用低得多的利率来借款,为什么我们还愿意为提前投入的资金支付6%的利率?答案就是我们希望,基于长期的角度来看我们能够获得超出6%的收益(除非这样,否则普通合伙人的收益为零);不过短期内我们能否达到6%需要看运气。更重要的是,我对短期借款和提前投资有非常不同的看法——提前投资可能很快会成为我们合伙基金的一部分。提前投资可以让我们在年中以不同时间获取资金,而不是都在一月份集中获得。从另外一个方面来说,提前投资的6%利率,可以让我们的合伙人获得比短期无风险投资更高的收益,这是一种双赢。

## **Miscellaneous: 其他**

The bold expansion program to 909 1/4 square feet described in the annual letter was carried off without a hitch (the Pepsi's never even got warm).

去年信中所提到的准备扩大办公室面积到909.25平方英尺【约84.47平方米】的计划还没开始就被取消了(百事可乐还没有化冰)。

John Harding joined us in April and is continuing the record whereby all the actions in the personnel field have been winning ones.

John Harding在4月份的时候加入了我们，并继续延续了他在个人领域各项成绩均为优胜的纪录。

As in past years, we will have a letter out about November 1st (to partners and those who have indicated an interest to me by that time in becoming partners) with the commitment letter for 1966, estimate of the 1965 tax situation, etc.

像去年一样，我们会在11月1日左右写一封信（给我们的合伙人以及在那时希望成为潜在合伙人的人），包括合伙人协议的修订、对1966年展望、对1965年税收状况的估计等等。

Cordially,

Warren E. Buffett

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1965年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1965-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP, LTD. 810 KIEWIT PLAZA OMAHA 31,  
NEBRASKA

November 1, 1965

To My Partners for 1966:

致1966年的合伙人:

Enclosed are:

这封信中包含:

1. Two copies or the commitment letter for 1966, one to be kept by you and one returned to us. You may amend the commitment letter right up to midnight, December 31st. So get it back to us early, and if it needs to be changed, just let us know by letter or phone. Commitment letters become final on December 31st. Every year I get a number or calls in the first week in January expressing a desire to add to the January 1st capital. THIS CAN'T BE DONE.

(1) 两份1966年的投资协议书，一份由你保留、一份需归还给我。在12月31日前，你随时都可以修订该协议。你还可以通过信或电话告知我们要修改，所以请尽量提前寄回这份协议。12月31日是截止时间。每年我都会在一月的第一周接到想要在1月1日增加投资的电话。**这种要求是无法被满足的。**

2. A copy of our ever-popular “The Ground Rules.” It is essential that we see eye-to-eye on the matters covered therein. If you have different views - fine, yours may be better - but you shouldn’t be in the partnership. Please particularly note Ground Rule 7. This has been added this year reflecting a moderate shift in my attitude over a period of time. It represents a decidedly unconventional (but logical in my opinion when applied to our operation) approach and is therefore specifically called to your attention.

(2) 一份我们最受欢迎的“基本原则”。我们对其中所包含的条款心心相印是非常重要的。你或许有不同意见，或许你的会更好。但是如果这样，你大概不属于我们的合伙公司。请特别注意我们基本原则中的第7条。这一条增加了一些内容，反映了一段时间以来我的一些想法的改变。它不同于传统想法（但是我认为在我们的运营实践中非常合乎逻辑），所以需要你特别注意。

Any withdrawals will be paid January 5th. You may withdraw any amount you desire from \$100 up to your entire equity. Similarly, additions can be for any amount and should reach us by January 10th. In the event you are disposing of anything, this will give you a chance to have the transaction in 1966 if that appears to be advantageous for tax reasons. If additions reach us in November, they take on the status of advance payments and draw 6% interest until yearend. This is not true of additions reaching us in December.

任何撤资都将在1月5日支付。你可以从你在合伙基金中的份额中撤出从100美元至全部资产的任何金额。增加的投资也是如此，但必须让我们在1月10日前收到。如果你正在处置某些投资，而且可以得到某些税收优势，这或许可以让你把交易放在1966年。如果增补款在11月到达我们这

里,它们就具有预付款的地位,并按6%的利率计息,直到年终。12月份到账的增资不计利息。

The partnership owns a controlling interest in Berkshire Hathaway Inc., a publicly-traded security. As mentioned in my midyear letter, asset values and earning power are the dominant factors affecting the valuation of a controlling interest in a business. Market price, which governs valuation of minority interest positions, is of little or no importance in valuing a controlling interest. We will value our position in Berkshire Hathaway at yearend at a price halfway between net current asset value and book value. Because of the nature of our receivables and inventory this, in effect, amounts to valuation of our current assets at 100 cents on the dollar and our fixed assets at 50 cents on the dollar. Such a value in my opinion is fair to both adding and withdrawing partners. It may be either of lower than market value at the time.

我们的合伙基金控股了一个公开上市的公司——Berkshire Hathaway(伯克希尔哈撒韦公司)。就像我在年中信中写到的那样,控股后企业的资产价值和盈利能力是影响估值最主要的因素。市场价格虽然对少数股东有影响,但对于控股股东几乎完全不重要。我们将会在年底以净流动资产价值和账面价值中间的某个价格来衡量Berkshire Hathaway的价值。由于我们的应收账款和存货的性质,在估计流动资产价值时可以按照100%的账面价值估值,而固定资产会按50%的比例来估值。我认为这种估值对于想要增加和想要撤出投资的合伙人都是公平的。即使这两者在那个时候都比市场价值要低。

As I write this, we are orbiting in quite satisfactory fashion. Our margin over the Dow is well above average, and even those Neanderthal partners who utilize such crude yardsticks as net profit would find performance satisfactory. This is all, of course, subject to substantial change by yearend.

在我写这封信的时候,我们的盈利状况相当令人满意。我们相对于道指的优势非常大,即使是用净利润这种比较原始的标准来衡量收益的尼安

德特式的合伙人也会感到相当满意。当然，在年底前也许会发生很大的变化。

If anything needs clarification, call or write John Harding who is in charge of “de-confusing” partners. The tax situation is about as reported in the August letter, but if you would like John to make the calculation for you, he will be glad to do it.

如果有任何不清楚的地方,请打电话或写信给John Harding,他现在负责为合伙人解惑。税收状况跟8月份信中提到的差不多,不过如果你需要,可以让John重新计算,他会很乐意为你做这些事。

Cordially,

Warren E. Buffett

P/S: We are continuing our “no prize” policy for the last ones to get their commitment letters back to us. It will make things easier for us if you get it back pronto. If you want to make changes later (before January 1st), just give us a call, and we'll amend it for you.

附注:对那些最后将承诺书交还给我们的人,我们将继续执行“无奖”政策。如果你能尽快交还承诺书,我们的工作会更轻松。如果你想稍后(1月1日之前)进行修改,只需打个电话,我们就会为你修改。

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# 1965年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1966-01-20
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
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BUFFETT PARTNERSHIP. LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 20, 1966

## Our Performance in 1965 我们在1965年的表现

Our War on Poverty was successful in 1965.

1965年我们的脱贫战非常成功。

Specially, we were \$12,304,060 less poor at the end of the year.

我们在年底的贫穷程度减少了12,304,060美元。

Last year under a section in the annual letter entitled “Our Goal” (please particularly note it was not headed “Our Promise”), I stated we were trying to achieve “... An average advantage (relative to the

Dow) of ten percentage points per annum for BPL before allocation to the general partner again with large amplitudes in the margin from perhaps 10 percentage points worse than the Dow in a bad year to 25 percentage points better when everything clicks.”

在去年信中的“我们的目标”部分(需要特别注意这个标题不是“我们的承诺”),我写道我们试图达到:“.....合伙基金的年化收益率,在扣除给普通合伙人的分成之前,大概会多出10个百分点,同样有很大波动,或许某些年份低于道指10个百分点,或许有些年份高于道指25个百分点。”

My fallibility as a forecaster was quickly demonstrated when the first year fell outside my parameters. We achieved our widest margin over the Dow in the history of BPL with an overall gain of 47.2% compared to an overall gain (including dividends which would have been received through ownership of the Dow) of 14.2% for the Dow. Naturally, no writer likes to be publicly humiliated by such a mistake. It is unlikely to be repeated.

作为一个蹩脚的预测者,我的预测很快就被证实是错的了,因为今年我们的结果偏离了我们的标准。我们获得了巴菲特合伙公司成立以来相对于道指最大的优势,我们的收益率是47.2%,而道指加上分红后的增长率是14.2%。虽然没有作者会因为这种错误而被公开羞辱。但是这种状况很可能不会再发生。

The following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation (one quarter of the excess over 6%) to the general partner, and the results for limited partners:

下述表格反映了多年来道指、分成(超出6%的部分收取25%)给普通合伙人之前的合伙基金、有限合伙人的收益情况:

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

(2) For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner

based up on the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

On a cumulative or compounded basis, the results are:

下表列出了以复利计算的累积收益：

Year	Overall Results From Dow	Partnership Results	Limited Partners' Results
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
1957 - 65	164.1%	943.2%	588.5%
Annual Compounded Rate	11.4%	29.8%	23.9%

After last year the question naturally arises, "What do we do for an encore?" A disadvantage of this business is that it does not possess momentum to any significant degree. If General Motors accounts for 54% of domestic new car registrations in 1965, it is a pretty safe bet

that they are going to come fairly close to that figure in 1966 due to owner loyalties, dealer capabilities, productive capacity, consumer image, etc. Not so for BPL. We start from scratch each year with everything valued at market when the gun goes off. Partners in 1966, new or old, benefit to only a very limited extent from the efforts of 1964 and 1965. The success of past methods and ideas does not transfer forward to future ones.

取得去年这样的成绩以后,一个问题很容易会被问到:“我们能够做什么来重复这样的成绩?”投资这门生意的缺点就是对于收益率不存在任何惯性。如果通用汽车1965年国内的汽车销售量增加了54%,或许预测1966年仍然可以达到这个增长率是非常可信的,因为这里有顾客忠诚度、经销商的能力、产品的产能、消费者的期望等等作为后盾。但是巴菲特合伙公司就不行。当猎枪收起时,我们只好重新又开始在市场中捡那些小鱼小虾<sup>1</sup>。1966年的合伙人,不管是新的还是老的,只能从1964和1965年的投资经历中获取非常少的益处。过去成功的方法和观念也许在未来是没有用的。

I continue to hope, on a longer-range basis, for the sort of achievement outlined in the “Our Goal” section of last year’s letter (copies still available). However, those who believe 1965 results can be achieved with any frequency are probably attending weekly meetings of the Halley’s Comet Observers Club. We are going to have loss years and are going to have years inferior to the Dow - no doubt about it. But I continue to believe we can achieve average performance superior to the Dow in the future. If my expectation regarding this should change, you will hear immediately.

我仍旧希望基于长期的标准,我们的投资收益仍然是去年信中我们的目标部分(复印件仍可以提供)所描述的那样。然而,那些希望能够以任何频率获取1965年收益的人,很可能是像参加哈雷慧星研究俱乐部每周的会议一样<sup>2</sup>。我们有可能某些年会有损失,有可能有些年份会比道指表现更差,这点毫无疑问。但是我仍旧相信未来我们能够获取超越道指的收益。如果我的期望有任何改变,会立刻通知你们。

## Investment Companies 投资公司

We regularly compare our results with the two largest open-end investment companies (mutual funds) that follow a policy of being typically 95% - 100% invested in common stocks, and the two largest diversified closed-end investment companies. These four companies, Massachusetts Investors Trust, Investors Stock Fund, Tri-Continental Corp., and Lehman Corp. manage over \$5 billion, are owned by about 600,000 shareholders, and are probably typical of most of the \$35 billion investment company industry. My opinion is that their results roughly parallel those of the overwhelming majority of other investment advisory organizations which handle, in aggregate, vastly greater sums.

我们经常将我们的投资结果和两家最大的开放式基金(共同基金)和两家最大的多元化封闭式基金做对比。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。这四家公司,Massachusetts Investors Trust · Investors Stock Fund · Tri-Continental Corporation · Lehman Corporation的资产大概共有50亿美元,有约600,000个投资者。他们是拥有总额达350亿美元资产的投资基金公司中的典型代表。我认为他们的投资收益跟那些管理着更多资产的大多数投资咨询公司的收益差不多。

The purpose of this tabulation is to illustrate that the Dow is no pushover as an index of investment achievement. The advisory talent managing just the four companies shown commands annual fees of about \$10 million and this represents a very small fraction of the professional investment management industry. The public batting average of this highly paid and widely respected talent indicates performance a shade below that of the Dow, an unmanaged index.

我列出相关数据是想说明道指作为投资评判标准并不低。上述基金的天  
才管理者们每年收取的年费约为1000万美元,这只是整个基金行业的

很小一部分。这些拥有高收入、高智商的管理者的基金公司所获得的平均收益率却比道指稍低。

## YEARLY RESULTS年度收益

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow	Limited Partne
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3
1958	42.7%	47.5%	40.8%	33.2%	38.5%	32.2
1959	9.0%	10.3%	8.1%	8.4%	20.0%	20.9
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6
1961	25.6%	24.9%	23.6%	22.5%	22.4%	35.9
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%	11.9
1963	20.0%	16.5%	23.7%	18.3%	20.6%	30.5
1964	15.9%	14.3%	13.6%	12.6%	18.7%	22.3
1965	10.2%	9.8%	19.0%	10.7%	14.2%	36.9

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1. Computed from changes in asset value plus any distributions to holders of record during year.

(1)按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1965 Moody's Bank & Finance Manual for 1957-64. Estimated for 1965.

(2)1957-1965年数据来源于1964年Moody银行和金融手册；1965年数据为估计值。

## COMPOUNDED 累积收益

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1957-58	26.4%	29.2%	24.7%	30.0%	26.9%
1957-59	37.8%	42.5%	34.8%	40.9%	52.3%
1957-60	36.4%	41.6%	38.2%	44.8%	42.9%
1957-61	71.3%	76.9%	70.8%	77.4%	74.9%
1957-62	54.5%	53.2%	46.2%	59.7%	61.6%
1957 - 63	85.4%	78.5%	80.8%	88.9%	94.9%
1957 - 64	114.9%	104.0%	105.4%	112.7%	131.3%
1957 - 65	136.8%	124.0%	145.3%	138.4%	164.1%
Annual Compounded Rate	10.1%	9.4%	10.5%	10.1%	11.4%

A number of the largest investment advisory operations (managing, in some cases, well into the billions of dollars) also manage investment companies partly as a convenience for smaller clients and partly as a public showcase. The results of these funds roughly parallel those of the four funds on which we report.

很多大型的投资咨询机构(有时候,管理数十亿美元的资金),也运营着投资公司,一方面是为了方便小客户,一方面是为了向公众展示。这些基金的投资结果跟上述的4家基金基本类似。

I strongly believe in measurement. The investment managers mentioned above utilize measurement constantly in their activities. They constantly study changes in market shares, profit margins, return on capital, etc. Their entire decision-making process is geared to measurement - of managements, industries, comparative yields, etc. I am sure they keep score on their new business efforts as well as the profitability of their advisory operation. What then can be more fundamental than the measurement, in turn, of investment ideas and decisions? I certainly do not believe the standards I utilize (and wish my partners to utilize) in measuring my performance are the applicable ones for all money managers. But I certainly do believe anyone engaged in the management of money should have a standard of measurement, and that both he and the party whose money is managed should have a clear understanding why it is the appropriate standard, what time period should be utilized, etc.

我非常相信“衡量标准”。上面提到的投资公司的经理们会用某些标准对他们的投资标的进行衡量。他们不停的研究市场份额、利润率、资产回报率的改变等等。他们的整个决策系统也与这些标准严丝合缝，包括管理水平、行业状况、竞争领域等等。我确信他们会把自己的新业务工作以及咨询业务的盈利能力进行打分。不过，还有什么比对投资想法和决策的衡量标准更为基础的标准呢？我绝不是说我用于衡量自己投资表现的标准（也希望我们的合伙人使用的衡量标准）适用于所有其他的投资经理。不过，我确实相信任何从事投资的人都要有一个衡量标准，不管是从业者还是投资者都应该清楚地理解为什么这是个合适的标准、这个标准所适用的时间长度等等。

Frank Block put it very well in the November-December 1965 issue of the Financial Analysts Journal. Speaking of measurement of investment performance he said, "...However, the fact is that literature suffers a yawning hiatus in this subject. If investment management organizations sought always the best performance, there would be nothing unique in careful measurement of investment results. It does not matter that the customer has failed to ask for a formal presentation of the results. Pride alone should be sufficient to demand that each or us determine objectively the quality

of his recommendations. This can hardly be done without precise knowledge of the outcome. Once this knowledge is in hand, it should be possible to extend the analysis to some point at which patterns of weakness and strength begin to assert themselves. We criticize a corporate management for failure to use the best of tools to keep it aware of the progress of a complicated industrial organization. We can hardly be excused for failure to provide ourselves with equal tools to show the efficiency of our own efforts to handle other people's money. ...Thus, it is our dreary duty to report that systems of performance measurement are not automatically included in the data processing programs of most investment management organizations. The sad fact is that some seem to prefer not to know how well or poorly they are doing.

Frank Block在1965年11-12月出版的Financial Analysts Journal上的文章对投资表现的衡量标准描述得非常好：“.....但是，在这个主题上文字的描述会产生很大的漏洞。如果投资管理机构总是想着要有最好的表现，那么谨慎的投资衡量标准就没有什么独特的了。客户即使不去问关于投资结果的解释也没什么关系。仅仅是自尊就已经足以使每个投资管理者客观评价他投资的质量了。没有关于收益的精确知识很难做到这一点。但一旦掌握了这种知识，就很容易将分析扩展到某个地步，那时强弱表现都可以用于证实他们自己。我们批判公司管理层没有应用最好的工具来警惕复杂工业组织的进程。我们却很难因为没有用类似的工具来评价我们管理他们财富的效果而受到批判.....所以，我们不得不沮丧地指出，在大多数投资管理机构中，衡量表现的标准并没有天然地包含在数据分析进程中。令人悲伤的事实是，有些人更乐于无法得知他们的所作所为是好还是坏。”

Frankly, I have several selfish reasons for insisting that we apply a yardstick and that we both utilize the same yardstick. Naturally, I get a kick out of beating par - in the lyrical words of Casey Stengel, “Show me a good loser, and I'll show you a loser.” More importantly, I insure that I will not get blamed for the wrong reason (having losing years) but only for the right reason (doing poorer than the Dow). Knowing partners will grade me on the right basis helps me do a better job. Finally, setting up the relevant yardsticks ahead of time

insures that we will all get out of this business if the results become mediocre (or worse). It means that past successes cannot cloud judgment of current results. It should reduce the chance of ingenious rationalizations of inept performance. (Bad lighting has been bothering me at the bridge table lately.) While this masochistic approach to measurement may not sound like much of an advantage, I can assure you from my observations of business entities that such evaluation would have accomplished a great deal in many investment and industrial organizations.

坦白说,对于应用一个标准且我们双方都用同样的标准,我有些私心。一般来说,我希望能够高出平均水平——用Casey Stengel的优美语言描述,就是:“给我看一个好的失败者,我就会给你看一个失败者”。更重要的原因是,这样可以保证我不会因为错误的原因(某年有亏损)被指责,只会因为正确的原因(没有超过道指)被指责。了解到合伙人能够以正确的标尺评价我,会帮助我把工作做的更好。最后,提前设定好标准,可以让我们在投资收益一直不好或很差时,退出合伙公司。这意味着过去的成功不能影响对当前结果的判断。这或许会减少对笨拙表现找聪明借口的机会(最近打桥牌时,暗淡的灯光老是影响我的发挥)。这种自讨苦吃的去设立标准或许看起来并没有什么好处,但是我可以向你保证,以我观察企业的经验来看,这种标准会对很多投资机构或工业企业帮助非常大。

So if you are evaluating others (or yourself!) in the investment field, think out some standards - apply them - interpret them. If you do not feel our standard (a minimum of a three-year test versus the Dow) is an applicable one, you should not be in the Partnership. If you do feel it is applicable, you should be able to take the minus years with equanimity in the visceral regions as well as the cerebral regions -as long as we are surpassing the results of the Dow.

所以,如果想要在投资领域评判其他人(或者你自己)的表现,你们应该想出某些标准,并应用它们、解释它们。如果你认为我们的标准(以不少于3年的时间,用道指作比较)不是一个可执行的标准,你就不应该加入我们的合伙基金。如果你认为它可执行,只要我们超越了道指,即使我们某些年是亏损的,你们的身心都应该镇定自若。

## The Sorrows of Compounding 复利的悲伤

Usually, at this point in my letter, I have paused to modestly attempt to set straight the historical errors of the last four or five hundred years. While it might seem difficult to accomplish this in only a few paragraphs a year, I feel I have done my share to reshape world opinion on Columbus, Isabella, Francis I, Peter Minuit and the Manhattan Indians. A by-product of this endeavor has been to demonstrate the overwhelming power of compound interest. To insure reader attention I have entitled these essays “The Joys of Compounding.” The sharp-eyed may notice a slight change this year.

一般在这一部分，我都会试图去揭示过去四五百年间历史上发生的错误。虽然在每年如此短的段落中要完成这项任务看起来很困难，但是我认为我已经在重塑以下事件的观点中做出了我的贡献——Columbus, Isabella, Francis I, Peter Minuit和Manhattan印第安人。这项工作的副产品就是揭示了复利的巨大力量。为了吸引读者们的注意力，我给这部分命名为“复利的快乐”。眼尖的人或许会发现今年有所变化。

A decent rate (better we have an indecent rate) of compound -plus the addition of substantial new money has brought our beginning capital this year to \$43,645,000. Several times in the past I have raised the question whether increasing amounts of capital would harm our investment performance. Each time I have answered negatively and promised you that if my opinion changed, I would promptly report it.

不错的复利率(好在我们的复利率不止不错)加上大量的新钱涌进来，使得我们年初的资金达到43,645,000美元。过去我曾多次提到过资金的增加是否会损害我们的投资表现。每次我都认为不会，并承诺如果我的想法改变了，会立刻通知你们。

I do not feel that increased capital has hurt our operation to date. As a matter of fact, I believe that we have done somewhat better during

the past few years with the capital we have had in the Partnership than we would have done if we had been working with a substantially smaller amount. This was due to the partly fortuitous development of several investments that were just the right size for us -big enough to be significant and small enough to handle.

到目前为止,我并不觉得增加资本对我们的运营造成了损害。实际上,我认为我们合伙基金过去多年的表现会比资金大幅缩小情况下的表现要好。这要部分归功于我们幸运的投资了适合我们规模的投资标的——足够大以令其很重要、足够小以便我们能够掌控。

I now feel that we are much closer to the point where increased size may prove disadvantageous. I don't want to ascribe too much precision to that statement since there are many variables involved. What may be the optimum size under some market and business circumstances can be substantially more or less than optimum under other circumstances. There have been a few times in the past when on a very short-term basis I have felt it would have been advantageous to be smaller but substantially more times when the converse was true.

但是我现在感觉到我们已经快到了规模增长会不利于我们的时候了。我不太想过于精确的描述这种状况,因为有很多变量存在。有些市场和商业环境下可能的有利规模,在另外一些状况下可能或多或少显得不利。过去,我曾在一些较短的时间段内认为我们的规模更小会好,但更多的时候我的想法是相反的。

Nevertheless, as circumstances presently appear, I feel substantially greater size is more likely to harm future results than to help them. This might not be true for my own personal results, but it is likely to be true for your results.

但是,在现在的状况下,我认为更大的规模很可能会损害我们将来的表现而不是有利于它们。或许从我个人利益的角度出发,这种结论不正确;但是对于你们这些有限合伙人,这个结论很可能是对的。

Therefore, unless it appears that circumstances have changed (under some conditions added capital would improve results) or unless new partners can bring some asset to the Partnership other than simply capital, I intend to admit no additional partners to BPL.

所以,除非环境有所改变(在某种情况下资金量增大会提升投资收益)或新的合伙人能够带来超出资金以外的资产,我打算不再增加新的合伙人了。

The only way to make this effective is to apply it across-the-board and I have notified Susie that if we have any more children, it is up to her to find some other partnership for them.

唯一使之能够实施的办法是一视同仁。我已经通知了Susie,如果我们还有另外的孩子,她要负责去为他们另找合伙公司。

Because I anticipate that withdrawals (for taxes, among other reasons) may well approach additions by present partners and also because I visualize the curve of expectable performance sloping only very mildly as capital increases, I presently see no reason why we should restrict capital additions by existing partners.

由于我认为撤回资金(因为税收及其他原因)或许会跟现有合伙人的新增投资持平,也由于我认为资金量的缓慢增加只会让我们的收益率有微弱的下滑,所以我认为现在没有理由限制现有合伙人追加资金。

The medically oriented probably will interpret this entire section as conclusive evidence that an effective antithyroid pill has been developed.

以医学为导向的人可能会把这整节内容理解为已经研制出有效抗甲状腺药片的确凿证据。<sup>3</sup>

## **Trends in Our Business 我们的趋势**

Last year I discussed our various categories of investments. Knowing the penalties for cruel and unusual punishments, I will skip a rehash of the characteristics of each category, but merely refer you to last year's letter. However, a few words should be said to bring you up to date on the various segments of the business, and perhaps to give you a better insight into their strengths and weaknesses.

去年我讨论了我们各种类型的投资。知道你们厌烦了这种折磨，我将不再复述这些投资类型的特性，而只是建议你们参考去年的信。不过因为要更新你们对各类投资的认知，所以仍然需要用一些文字来阐述，这或许也能够让你们更好的理解它们的优点和缺点。

The “Workout” business has become very spasmodic. We were able to employ an average of only about \$6 million during the year in the Workout section, and this involved only a very limited number of situations. Although we earned about \$1,410,000 or about 23 1/2% on average capital employed (this is calculated on an all equity basis - borrowed money is appropriate in most Workout situations, and we utilize it, which improves our rate of return above this percentage), over half of this was earned from one situation. I think it unlikely that a really interesting rate of return can be earned consistently on large sums of money in this business under present conditions. Nevertheless, we will continue to try to remain alert for the occasional important opportunity and probably continue to utilize a few of the smaller opportunities where we like the probabilities.

“Workouts”类型的投资变得很稀少了。我们去年在这部分只投资了大概600万美元，而且项目的数量也很少。虽然我们获取了1,410,000美元的收益，也就是23.5%的收益率（这是按照所投资资金的总额计算的，在大多数“Workouts”类的投资中我们都使用了杠杆，这会使我们的收益率高出上述的数字），有超过一半的收益是通过一个项目实现的。我认为在目前的状况下，在更大的投资项目中持续获得这种收益率是不太现实的。我们仍旧继续对可能偶然出现的巨大机会保持警醒，并且目前很有可能会抓到一些较小的机会。

The “Generals-Private Owner Basis” category was very good to us in 1965. Opportunities in this area have become more scarce with a rising Dow, but when they come along, they are often quite significant. I mentioned at the start of last year that we were the largest stockholder of three companies in this category. Our largest yearend 1964 investment in this category was disposed of in 1965 pursuant to a tender offer resulting in a realized gain for BPL of \$3,188,000. At yearend 1964 we had unrealized appreciation in this investment of \$451,000. Therefore, the economic gain attributable to 1965 for this transaction was only \$2,737,000 even though the entire tax effect fell in that year. I mention these figures to illustrate how our realized gain for tax purposes in any year bears no necessary relationship to our economic gain.

“Generals-可私有化”在1965年的表现很好。虽然这类投资的机会在道指上涨时变得更少，但是一旦有机会就会非常大。我提到过去年年初我们就是这类投资中三个公司的最大股东。其中，1964年底最大的投资项目在1965年已经通过要约收购完成了，这个项目给合伙基金带来了的收益为3,188,000美元。1964年底我们在这个项目上有451,000美元的账面收益，所以我们在1965年的收益只有2,737,000美元，尽管所有的税收影响都会在这一年产生。我提到这些数字是想描述我们在某一年与税收相关的利润跟我们的经济利润没有什么必然联系。

The fundamental concept underlying the Generals-Private Owner category is demonstrated by the above case. A private owner was quite willing (and in our opinion quite wise) to pay a price for control of the business which isolated stock buyers were not willing to pay for very small fractions of the business. This has been a quite common condition in the securities markets over many years, and although purchases in this category work out satisfactorily in terms of just general stock market behavior, there is the occasional dramatic profit due to corporate action such as the one above.

关于“Generals-可私有化”的基本概念都在上述的案例中描述出来了。私有者很愿意(在我的理解中这相当聪明)为控股而付出只购买少量股票的购买者不愿意付出的价格。多年来，这种情况在证券市场上十分常

见，虽然从一般的股市行为来看，这类购买的效果已经令人满意，但偶尔也会出现因公司行为而大幅获利的情况，就像上述案例所显示的那样。

The “Control” section of our business received a transfer member from our “Private Owner” category. Shares in Berkshire Hathaway had been acquired since November 1962 on much the same line of reasoning as prevailed in the security mentioned above. In the case of Berkshire, however, we ended up purchasing enough stock to assume a controlling position ourselves rather than the more usual case of either selling our stock in the market or to another single buyer.

“Controls”会从“Generals-可私有化”类型投资中转入一些项目。我们在1962年11月就开始购买伯克希尔哈撒韦公司的股票，也是按照与上述证券大致相同的思路购买的。不过，在伯克希尔这个案例中，没有像大多数以在市场中卖出股票或卖给单一买家作为结束的案例那样，我们最后购买了足以达到控股的股票。

Our purchases of Berkshire started at a price of \$7.60 per share in 1962. This price partially reflected large losses incurred by the prior management in closing some of the mills made obsolete by changing conditions within the textile business (which the old management had been quite slow to recognize). In the postwar period the company had slid downhill a considerable distance, having hit a peak in 1948 when about \$29 1/2 million was earned before tax and about 11,000 workers were employed. This reflected output from 11 mills.

我们在1962年开始以每股7.6美元购买伯克希尔的股票。这个价格部分反映了之前的管理层因为纺织行业环境的变化而关闭部分工厂导致的大额亏损(老的管理层拖了很久才承认这一点)。战后，它走了很长的下坡路，他们在1948年的税前利润约为2950万美元，员工约有1.1万人，有11家工厂。

At the time we acquired control in spring of 1965, Berkshire was down to two mills and about 2,300 employees. It was a very pleasant surprise to find that the remaining units had excellent management

personnel, and we have not had to bring a single man from the outside into the operation. In relation to our beginning acquisition cost of \$7.60 per share (the average cost, however, was \$14.86 per share, reflecting very heavy purchases in early 1965), the company on December 31, 1965, had net working capital alone (before placing any value on the plants and equipment) of about \$19 per share.

而我们在1965年控股它的时候，伯克希尔只剩下了2家工厂，约2300个员工。不过，最令人高兴的是剩下的工厂有很好的管理层，这样我们就不需要从外面请人来管理了。虽然我们初始购买价是每股7.6美元，但因为在1965年的大笔购买，最后的平均价是每股14.86美元。在1965年12月31日，伯克希尔拥有的运营资产（未计算工厂和设备价值之前）大概每股19美元。

Berkshire is a delight to own. There is no question that the state of the textile industry is the dominant factor in determining the earning power of the business, but we are most fortunate to have Ken Chace running the business in a first-class manner, and we also have several of the best sales people in the business heading up this end of their respective divisions.

我们很高兴拥有了伯克希尔。毫无疑问，纺织行业的整体环境是决定这家公司盈利能力的主要因素。但是我们很幸运拥有Ken Chace这样一流的管理者来运营这家公司，并且各个终端分支机构也由非常好的销售人员在领导。

While a Berkshire is hardly going to be as profitable as a Xerox, Fairchild Camera or National Video in a hypertensed market, it is a very comfortable sort of thing to own. As my West Coast philosopher says, “It is well to have a diet consisting of oatmeal as well as cream puffs.”

虽然伯克希尔很难达到Xerox, Fairchild Camera 或National Video的盈利水平，但仍旧值得拥有。就像我在西海岸的哲学家朋友所说的：“我们既吃冰激淋泡芙也吃燕麦片”。

Because of our controlling interest, our investment in Berkshire is valued for our audit as a business, not as a marketable security. If Berkshire advances \$5 per share in the market, it does BPL no good - our holdings are not going to be sold. Similarly, if it goes down \$5 per share, it is not meaningful to us. The value of our holding is determined directly by the value of the business. I received no divine inspiration in that valuation of our holdings. (Maybe the owners of the three wonder stocks mentioned above do receive such a message in respect to their holdings -I feel I would need something at least that reliable to sleep well at present prices.) I attempt to apply a conservative valuation based upon my knowledge of assets, earning power, industry conditions, competitive position, etc. We would not be a seller of our holdings at such a figure, but neither would we be a seller of the other items in our portfolio at yearend valuations – otherwise, we would already have sold them.

因为控股地位, 我们对在伯克希尔投资的估值是对整个生意进行估值, 而不是按照市场价格。即使伯克希尔的股价上升了5美元, 也不会对巴菲特合伙公司有什么好处——我们不打算卖出股权。同样, 即使它的股价下降了5美元, 对我们也没有任何意义。我们的股权价值直接取决于这个公司的价值。我对于我们持股的估值没有获得什么神圣的灵感。(或许上述提到过的三个公司的其他股东获得过, 不过我认为或许我需要些什么东西能让我在它们现在的股价水平下睡得安稳<sup>4)</sup>) 我试着基于我了解的资产、盈利能力、行业状况、竞争地位等, 用较为保守的方式来估值。我们不会按照这个估值来卖出我们的股权, 当然也不会按照这个标准来卖出我们其他投资标的的股权, 不然我们早就卖出了。

Our final category is “Generals-Relatively Undervalued.” This category has been growing in relative importance as opportunities in the other categories become less frequent.

最后一类是“Generals-相对低估”。当其他类投资的机会越来越少时, 这类投资所占比重越来越大。

Frankly, operating in this field is somewhat more ethereal than operating in the other three categories, and I’m just not an ethereal

sort. Therefore, I feel accomplishments here are less solid and perhaps less meaningful for future projections than in the other categories. Nevertheless, our results in 1965 were quite good in the "Relatively Undervalued" group, partly due to implementation of the technique referred to in last year's letter which serves to reduce risk and potentially augment gains. It should reduce risk in any year, and it definitely augmented the gains in 1965. It is necessary to point out that results in this category were greatly affected for the better by only two investments.

坦白说，相比其他三类投资，这部分投资的收益好的令人觉得不像真的一样，而我不是这类人。所以，我认为这部分的收益不够稳妥，或许对我们未来的收益帮助不大。不过，我们这类投资在1965年收益非常好。部分原因应该是我们执行了去年信中所说的那项技术，能够减小风险并放大收益。每年都可以减少风险，但绝对不是每年都能像1965年这样放大收益。需要指出的是，今年这部分的收益很大部分来源于2个单项投资。

Candor also demands I point out that during 1965 we had our worst single investment experience in the history of BPL on one idea in this group.

另外，我也需要坦白，1965年在这类投资中有我们有史以来最大的单项亏损。

Overall, we had more than our share of good breaks in 1965. We did not have a great quantity of ideas, but the quality, with the one important exception mentioned above, was very good and circumstances developed which accelerated the timetable in several. I do not have a great flood of good ideas as I go into 1966, although again I believe I have at least several potentially good ideas of substantial size. Much depends on whether market conditions are favorable for obtaining a larger position.

总之，相比于机会的数量来说我们在1965年收获良多。我们没有特别多的想法，但是除了上段提到过的那一个想法，其他都是高质量的，而且外部环境加速了这些想法的实施。进入到1966年，我也没有如洪

水般的想法涌进来，不过我相信我有几个潜在的大的好点子。这需要取决于股票市场是否给我们买入大量股票的机会。

All in all, however, you should recognize that more came out of the pipeline in 1965 than went in.

不管怎么说，你需要了解的是我们在1965年更多的是收获而不是播种。

## Diversification 多元化

Last year in commenting on the inability of the overwhelming majority of investment managers to achieve performance superior to that of pure chance, I ascribed it primarily to the product of: “(1) group decisions - my perhaps jaundiced view is that it is close to impossible for outstanding investment management to come from a group of any size with all parties really participating in decisions; (2) a desire to conform to the policies and (to an extent) the portfolios of other large well-regarded organizations; (3) an institutional framework whereby average is “safe” and the personal rewards for independent action are in no way commensurate with the general risk attached to such action; (4) an adherence to certain diversification practices which are irrational; and finally and importantly, (5) inertia.”

去年在评论大部分投资经理都无法取得超越道指的成绩时，我把原因归纳如下：“(1)集体决策——无论规模大小，优秀的投资机构不可能让各方都真正参与决策，这可能是我的一个坏印象；(2)一种倾向——与其他享有盛誉的大型组织的政策和资产组合(某种程度上)趋于一致；(3)机构框架——在那里平均是安全的，而独立行动的回报无法与对应的风险相匹配；(4)某些限制——必须从属于特定且不合理的多元化；(5)惰性——最后也是最重要的因素。”

This year in the material which went out in November, I specifically called your attention to a new Ground Rule reading, “7. We diversify substantially less than most investment operations. We might invest

up to 40% of our net worth in a single security under conditions coupling an extremely high probability that our facts and reasoning are correct with a very low probability that anything could drastically change the underlying value of the investment.”

在今年11月份的信中，我特别提醒你们注意新的“基本原则”的第7条：“我们的多元化程度比大部分的投资机构都要低。在某些情况下我们或许会将我们净资产的40%投资到某个单一的证券。在这些情况中，我们的事实和归因有非常高的可能是正确的，而只有极低的可能会动摇投资价值的基础。”

We are obviously following a policy regarding diversification which differs markedly from that of practically all public investment operations. Frankly, there is nothing I would like better than to have 50 different investment opportunities, all of which have a mathematical expectation (this term reflects the range of all possible relative performances, including negative ones, adjusted for the probability of each - no yawning, please) of achieving performance surpassing the Dow by, say, fifteen percentage points per annum. If the fifty individual expectations were not intercorelated (what happens to one is associated with what happens to the other) I could put 2% of our capital into each one and sit back with a very high degree of certainty that our overall results would be very close to such a fifteen percentage point advantage.

很显然，我们的多元化政策跟所有的公开投资机构都不相同。坦白说，我非常赞同能有50个投资机会，每个投资机会的数学期望值（这个值代表了所有的可能性及其概率分布，也包含不利的方面。请不要目瞪口呆！）都能超出道指15个百分点。如果这50个独立的期望都是不相关的（一个事情的发生跟另一件事情无关），我就可以在每个机会上都投入2%的资金，从而会使我们的整体投资结果有非常大的可能可以超越道指15个百分点。

It doesn't work that way.

但这不可能实现。

We have to work extremely hard to find just a very few attractive investment situations. Such a situation by definition is one where my expectation (defined as above) of performance is at least ten percentage points per annum superior to the Dow. Among the few we do find, the expectations vary substantially. The question always is, "How much do I put in number one (ranked by expectation of relative performance) and how much do I put in number eight?" This depends to a great degree on the wideness of the spread between the mathematical expectation of number one versus number eight. It also depends upon the probability that number one could turn in a really poor relative performance. Two securities could have equal mathematical expectations, but one might have .05 chance of performing fifteen percentage points or more worse than the Dow, and the second might have only .01 chance of such performance. The wider range of expectation in the first case reduces the desirability of heavy concentration in it.

我们需要极端努力才能发现几个异常有吸引力的机会。这种机会可以定义如下：对投资年化收益的期望（定义见上文）可以超过道指10个百分点。在我们发现的这几个机会中，期望值波动范围非常大。问题永远是：“我应该在第一名和第八名（按照期望值排名）上各投多少钱？”这要取决于第一名和第八名的数学期望值差距有多大，还要取决于第一名有多大的概率会表现很差。两个证券或许会有相同的数学期望，但是一个也许有5%的概率会比道指差15个百分点，另一个只有1%的概率。前一种情况中期望值的波动幅度降低了我们在它身上下重注的意愿。

The above may make the whole operation sound very precise. It isn't. Nevertheless, our business is that of ascertaining facts and then applying experience and reason to such facts to reach expectations. Imprecise and emotionally influenced as our attempts may be, that is what the business is all about. The results of many years of decision-making in securities will demonstrate how well you are doing on making such calculations - whether you consciously realize you are making the calculations or not. I believe the investor operates at a distinct advantage when he is aware of what path his thought process is following.

上述说法或许会让整个投资决策显得很精确。但绝不是这样的。我们的工作是查明事实，然后用我们的经验和影响这些事实的因素来推导数学期望。我们的推导或许会模糊和情绪化，但这就是投资！投资决策在长期内产生的投资结果会显示你做这种计算的能力——不管你是否意识到你做过这些计算。我认为如果能够了解思考路径，投资者在投资过程中会有很大优势。

There is one thing of which I can assure you. If good performance of the fund is even a minor objective, any portfolio encompassing one hundred stocks (whether the manager is handling one thousand dollars or one billion dollars) is not being operated logically. The addition of the one hundredth stock simply can't reduce the potential variance in portfolio performance sufficiently to compensate for the negative effect its inclusion has on the overall portfolio expectation.

有一件事是我可以确定的。如果对一个良好表现的基金有哪怕一点点客观评价，任何一个拥有一百只股票（不管投资经理管理1000美元还是十亿美元）的投资组合都不能很有逻辑的运营。增加这第100只股票以试图减少投资组合的波动性不可能弥补它对降低投资组合数学期望的影响。

Anyone owning such numbers of securities after presumably studying their investment merit (and I don't care how prestigious their labels) is following what I call the Noah School of Investing - two of everything. Such investors should be piloting arks. While Noah may have been acting in accord with certain time-tested biological principles, the investors have left the track regarding mathematical principles. (I only made it through plane geometry, but with one exception, I have carefully screened out the mathematicians from our Partnership.)

任何在看似学习了多元化优势以后而拥有如此多数量股票的人（我不关心他们是多么赫赫有名），都是在重复我所说的“Noah的投资理念”——什么都要两个。这些投资者或许可以去开诺亚方舟。不过Noah是在遵循已经被时间验证过的生物学原则，而这些投资者却偏离了数学原

则。(我只在平面几何中学过一些, 不过有个例外, 我曾经很仔细的把数学家从我们的合伙人中剔除出去。)

Of course, the fact that someone else is behaving illogically in owning one hundred securities doesn't prove our case. While they may be wrong in over-diversifying, we have to affirmatively reason through a proper diversification policy in terms of our objectives.

当然, 其他人毫无逻辑的拥有100只证券并不能证明我们是正确的。即使他们的过度多元化是错的, 我们为了实现投资目标也必须通过合理的多元化。

The optimum portfolio depends on the various expectations of choices available and the degree of variance in performance which is tolerable. The greater the number of selections, the less will be the average year-to-year variation in actual versus expected results. Also, the lower will be the expected results, assuming different choices have different expectations of performance.

有利的投资组合既要考虑可选机会的期望值, 也要考虑他们的方差。选择的标的越多, 每年的波动性就越小;当然, 考虑到不同的选择有不同的期望值, 这也会导致投资收益变低。

I am willing to give up quite a bit in terms of leveling of year-to-year results (remember when I talk of "results," I am talking of performance relative to the Dow) in order to achieve better overall long-term performance. Simply stated, this means I am willing to concentrate quite heavily in what I believe to be the best investment opportunities recognizing very well that this may cause an occasional very sour year - one somewhat more sour, probably, than if I had diversified more. While this means our results will bounce around more, I think it also means that our long-term margin of superiority should be greater.

我宁愿放弃对年度结果(当我说结果时, 我在说相对道指的表现)波动的控制, 以求达到更好的长期投资收益。简单来说, 这就意味着我愿意在我认为最好的投资机会上集中非常大比例的投资, 而这种投资机会或许

会使得某年的收益很差，可能会比分散投资差很多。但这也意味着我们的投资结果将来反弹更大，当然也意味着我们长期投资收益会更大。

You have already seen some examples of this. Our margin versus the Dow has ranged from 2.4 percentage points in 1958 to 33.0 points in 1965. If you check this against the deviations of the funds listed on page three, you will find our variations have a much wider amplitude. I could have operated in such a manner as to reduce our amplitude, but I would also have reduced our overall performance somewhat although it still would have substantially exceeded that of the investment companies. Looking back, and continuing to think this problem through, I feel that if anything, I should have concentrated slightly more than I have in the past. Hence, the new Ground Rule and this long-winded explanation.

你们已经看过一些案例了。相对道指，我们在1958年高出2.4个百分点，而在1965年是33个百分点。如果你翻阅我们合伙基金的历年表现，你会发现这种波动性增大了。我有办法减小这种波动，但这同时会减少我们的收益，即使这些收益仍旧可以超出那些投资公司很多。我曾回过头深深反思过这个问题，查找过去是否有应当更加集中但没有去做的情况。所以，就有了新的“基本原则”和这一长篇解释。

Again let me state that this is somewhat unconventional reasoning (this doesn't make it right or wrong - it does mean you have to do your own thinking on it), and you may well have a different opinion - if you do, the Partnership is not the place for you. We are obviously only going to go to 40% in very rare situations - this rarity, of course, is what makes it necessary that we concentrate so heavily, when we see such an opportunity. We probably have had only five or six situations in the nine-year history of the Partnership where we have exceeded 25%. Any such situations are going to have to promise very significantly superior performance relative to the Dow compared to other opportunities available at the time. They are also going to have to possess such superior qualitative and/or quantitative factors that the chance of serious permanent loss is minimal (anything can happen on a short-term quotational basis which partially explains

the greater risk of widened year-to-year variation in results). In selecting the limit to which I will go in anyone investment, I attempt to reduce to a tiny figure the probability that the single investment (or group, if there is intercorrelation) can produce a result for our total portfolio that would be more than ten percentage points poorer than the Dow.

让我再次强调这不是传统思维（无法决定它是否正确——但是这要求你自己要去思考），或许你有不同的意见。如果你有，我们的合伙基金不适合你。很显然，我们只在很少的情况下会投入40%的资金，这种稀有性让我们认为有必要在发现这样的机会时集中投入如此大比例的资金。在我们合伙基金9年的历史中，我们大概只有五六次投资超过25%的情况。在这几次情况中，都有非常大的可能获得大幅超越道指的收益。同时，它们也存在质的因素和量的因素以保障使得发生永久性本金损失的可能性非常低（短期内什么都可能发生，这也解释了年度结果波动幅度的增大）。在选择投资的比例限制时，我会想办法降低单一投资（或有内在关联性的投资组合）导致我们的收益落后道指10个百分点的可能。

We presently have two situations in the over 25% category - one a controlled company, and the other a large company where we will never take an active part. It is worth pointing out that our performance in 1965 was overwhelmingly the product of five investment situations. The 1965 gains (in some cases there were also gains applicable to the same holding in prior years) from these situations ranged from about \$800,000 to about \$3 1/2 million. If you should take the overall performance of our five smallest general investments in 1965, the results are lackluster (I chose a very charitable adjective).

我们现在有两项投资超过了25%，一个是“Controls”型投资；一个 是“General-低估价值”投资，在这笔投资中我们不可能取得控股权。我觉得应该指出我们在1965年的表现绝大部分要归功于我们的5笔投资。从这5笔投资中，1965年我们所获得的收益（在某些投资中，前几年的收益也差不多）从80万美元到350万美元不等。不过如果你把1965年我们

5个最小的“Generals”类投资的总收益拿出来单独看，这个结果是暗淡无光的（我已经选择了很善意的形容词）。

Interestingly enough, the literature of investment management is virtually devoid of material relative to deductive calculation of optimal diversification. All texts counsel “adequate” diversification, but the ones who quantify “adequate” virtually never explain how they arrive at their conclusion. Hence, for our summation on over-diversification, we turn to that eminent academician Billy Rose, who says, “You’ve got a harem of seventy girls; you don’t get to know any of them very well.”

有意思的是，关于投资管理的著作很少涉及到乐观的多元化对收益的降低效应。所有的文章都说要“适当”的多元化，但是量化“适当”的人从来没有解释过他们是怎么推导出他们的结论的。所以，为了给过度多元化做个总结，我们来看著名学者Billy Rose的说法“你虽然有70个妻妾，但是你一个也不了解”。

## Miscellaneous 其他

Last year we boldly announced an expansion move, encompassing an additional 227 1/4 square feet. Older partners shook their heads. I feel that our gain from operations in 1965 of \$12,304,060 indicates that we did not overextend ourselves. Fortunately, we didn’t sign a percentage lease. Operationally, things have never been running more smoothly, and I think our present setup unquestionably lets me devote a higher percentage of my time to thinking about the investment process than virtually anyone else in the money management business. This, of course, is the result of really outstanding personnel and cooperative partners.

去年我们大胆地宣布扩张行动，准备增加227.25平方英尺的办公面积。老合伙人会摇头反对。不过我认为我们在1965年获取的12,304,060美元的收益显示我们没有太过放飞自我。幸运的是我们没有签订任何租约。运营上的事情已经好到不能再好了，相比其他投资公司，我认为现在

毫无疑问可以让我有更多的时间来考虑我们的投资进程。当然这跟我们特别出色和相当配合的合伙人有非常大的关系。

John Harding has taken complete charge of all administrative operations with splendid results. Bill Scott continues to develop detailed information on investments which substantially enhances our net profit figure. Beth Feehan, Donna Walter and Elizabeth Hanon (who joined us in November) have all handled large work loads (secretary's note -Amen!) accurately and efficiently.

John Harding全面接管了行政管理工作，他做得非常好。Bill Scott继续专注于投资的细节，这给我们的净利润带来非常大的帮助。Beth Feehan, Donna Walter and Elizabeth Hanon(今年11月刚加入我们)让大量的文件工作(秘书注解说“阿门”)精确而有效率。

The above people, their spouses (one apiece) and children have a combined investment in the Partnership of over \$600,000. Susie and I have an investment of \$6,849,936, which should keep me from slipping away to the movies in the afternoon. This represents virtually our entire net worth, with the exception of our continued holding of Mid-Continent Tab Card, a local company into which I bought in 1960 when it had less than 10 stockholders.

上述的员工以及他们的配偶和孩子在合伙基金中拥有超过60万美元的资金。Susie和我在合伙基金中的资金是6,849,936美元，这将会阻止我在某个下午偷偷溜出去看电影。这几乎是我们所有的净资产，除了我们一直拥有的一个我在1960年买的本地公司，Mid-Continent Tab Card公司的股权，那时候它的股东不超过10个人。

Additionally, my relatives, consisting of three children, mother, two sisters, two brothers-in-law, father-in-law, three aunts, two uncles, five cousins, and six nieces and nephews have interests in BPL, directly or indirectly, totaling \$2,708,233. So don't get any ideas about voting a change in the Partnership name.

另外我的三个孩子、母亲、两个姐妹、两个大舅哥、我的岳父、三个阿姨、2个叔叔、5个堂兄弟、6个侄子和侄女在我们的合伙基金中直

接或间接持有的资产为2,708,233美元。所以不要想着通过投票来改变我们合伙公司的名字。

Peat, Marwick, Mitchell & Co. has done the customary excellent job of expediting the audit and tax information. This requires great effort and ability, and they supply both. This year a computer was brought to bear on our problems, and naturally, I was a little worried someone else would come out as the general partner. However, it all worked quite smoothly.

Peat, Marwick, Mitchell公司继续在审计和税收方面做出非常出色的工作。这需要努力和能力,而他们两者兼具。今年有一台电脑被带进来帮助处理相关的工作,于是我有些担心某个家伙会跳出来成为普通合伙人。不过,一切都运行的非常好。

Within the coming two weeks you will receive:

接下来几周你们将会收到:

1. A tax letter giving you all BPL information needed for your 1965 federal income tax return. This letter is the only item that counts for tax purposes.

一封你们缴纳1965年联邦所得税所需要的关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

2. An audit from Peat, Marwick, Mitchell & Co. for 1965, setting forth the operations and financial position of BPL, as well as your own capital account.

一封Peat, Marwick, Mitchell公司关于1965年的审计工作的信,包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on 1/1/66. This is identical with the figures developed in the audit.

一封关于你们在1966年1月1日在合伙基金中的资金份额的信。这些金额已经通过审计。

Let me know if anything in this letter or that occurs during the year needs clarifying. It is difficult to anticipate all of the questions you may have and if there is anything that is confusing, I want to hear about it. For instance, we received an excellent suggestion last year from a partner regarding the presentation of the reconciliation of personal capital accounts.

如果有任何不清楚的地方,请随时联系我。要回答你们所有的问题会很困难,但如果你们有什么疑惑,我都想听到。例如,去年我们收到了一份非常好的关于个人账户整合的建议。

My next letter will be about July 15th, summarizing the first half of this year.

我们下一封信将会在7月15日发出,用于总结上半年的情况。

Cordially,

Warren E. Buffett

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1. Ponge 补注: 这句话在翻译时, 诚明散人在原来的意思上引申的比较多, 不知道会不会不好理解。这里放一个 RanRan 的译本:「每一年, 发令枪一响, 我们都一切按市值计算, 从零开始」。

2. 此处的债券收益率曲线跟美国国债的不是一回事, 它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线, 也就是跟本段最开始举的例子类似, 期限越长债券利率越高。

3. 按每半年收到一次债券利息计算, 5%的债券与3%的债券价格换算过程如下: $1000 \times (1+5\%/2) / (1+3\%/2)^2 + (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ , 只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 + (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$

4. 意思是指这三家公司的股价太高, 会让投资者难以安眠。

# 1966年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1966-07-12
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

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July 12, 1966

## First Half Performance 上半年的表现

During the first half of 1966, the Dow-Jones Industrial Average (hereinafter called the “Dow”) declined from 969.26 to 870.10. If one had owned the Dow during this period, dividends of approximately 14.70 would have been received, reducing the overall loss of the Dow to about 8.7%.

1966年上半年道琼斯工业指数(以下简称“道指”)从969.26点下跌到870.1点, 加上拥有道指期间可获得差不多14.70个点的分红, 道指在上半年下降了8.7%。

It is my objective and my hope (but not my prediction!) that we achieve over a long period of time, an average yearly advantage of ten percentage points relative to the Dow. During the first half we did considerably better than expected with an overall gain of approximately 8.2%. Such results should be regarded as decidedly abnormal. I have previously complimented partners on the good-natured tolerance they display in shrugging off such unexpected positive variances. The nature of our business is such that over the years, we will not disappoint the many of you who must also desire a test of your capacity for tolerance of negative variances.

我们的目标以及我的希望(但不是我的预测!),是我们的年化收益率能够在一个较长的时期内超出道指10个百分点。上半年我们的表现要比想象中的好,收益大概为8.2%。这种收益可以看作是一种异常。我之前曾经赞美过我们的合伙人在面对这些意料之外的正向波动时能够镇定自若。我们合伙公司的性质就是这样。长时间来看,我们绝不会让大多数合伙人失望,不过你们偶尔也需要忍受反向波动对你们忍耐力的测试。

The following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation to the general partner, and the results for limited partners:

下述表格反映了多年来道指、未扣除普通合伙人分成前的合伙基金收益、有限合伙人收益情况。

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1st half 1966	-8.7%	8.2%	7.7%
Cumulative results	141.1%	1028.7%	641.5%
Annual compounded rate	9.7%	29.0%	23.5%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses but before distributions to partners or allocations to the general partner.

对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和

普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

Even Samson gets clipped occasionally. If you had invested \$100,000 on January 1 equally among -

就连Samson的头发偶尔也会被剪掉<sup>1</sup>。如果1月1日你将10万美元的资金平均投资在以下的每只股票上：

- a. the world's largest auto company (General Motors);
- b. 全球最大的汽车公司(通用汽车公司)；
- c. the world's largest oil company (Standard of New Jersey);
- d. 全球最大的石油公司(新泽西标准石油公司)；
- e. the world's largest retailing company (Sears Roebuck);
- f. 全球最大的零售公司(西尔斯零售公司)；
- g. the world's largest chemical company (Dupont);
- h. 全球最大的化学公司(杜邦公司)；
- i. the world's largest steel company (U.S. Steel);
- j. 全球最大的钢铁公司(美国钢铁公司)；
- k. the world's largest stockholder-owned insurance company (Aetna);

- l. 全球最大的已上市的保险公司(安泰保险公司)；
- m. the world's largest public utility (American Telephone & Telegraph);
- n. 全球最大的公用事业公司(美国电话电报公司)；
- o. the world's largest bank (Bank of America);
- p. 全球最大的银行(美国银行)；

your total portfolio (including dividends received) would have been worth \$83,370 on June 30 for a loss of 16.6%. The total market value on January 1 of these eight giants was well over \$100 billion. Everyone of them was selling lower on June 30.

你的投资组合(包含分红)在6月30日的价值为83,370美元, 也就是损失了16.6%。上述8个大公司在1月1日的市场价值超过了1,000亿美金; 到6月30日时, 它们的股价全都下降了。

## **Investment Companies 投资公司**

On the next page we bring up to date our regular comparison with the results of the two largest open-end investment companies (mutual funds) that follow a policy of being, typically, 95-100% invested in common stocks, and the two largest diversified closed-end investment companies.

下面我们更新了我们经常与之对比的两家最大的开放式基金(共同基金)和两家最大的封闭式基金的数据。按照他们的政策, 这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。

## **YEARLY RESULTS**

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1st half 1966	-7.9%	-7.9%	-1.0%	-5.2%	-8.7%
Cumulative Results	118.1%	106.3%	142.8%	126.9%	141.1%
Annual Compounded Rate	8.6%	7.9%	9.8%	9.0%	9.7%

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1966 Moody's Bank & Finance Manual for 1957-1965.  
Estimated for first half of 1966.

(2) 1957-1965年数据来源于1965年Moody银行和金融手册；1966年上半年数据为估计值。

Proponents of institutional investing frequently cite its conservative nature. If “conservative” is interpreted to mean “productive of results varying only slightly from average experience” I believe the characterization is proper. Such results are almost bound to flow from wide diversification among high grade securities. Since, over a long period, “average experience” is likely to be good experience, there is nothing wrong with the typical investor utilizing this form of investment medium.

支持机构投资的人经常强调的是它们保守的特性。如果“保守”的定义是“取得的成绩相对平均值的波动幅度很小”，我认为上述的说法是可以的。这样的投资结果是由广泛多元化的投资于高等级证券所带来的。所以，很长时期以来“表现平平”被认为是好的，典型的投资者们用这种方法来获取相对平均的收益也不能说有什么错。

However, I believe that conservatism is more properly interpreted to mean “subject to substantially less temporary or permanent shrinkage in value than total experience”. This simply has not been achieved, as the record of the four largest funds (presently managing over \$5 billion) illustrates. Specifically, the Dow declined in 1957, 1960, 1962 and the first half of 1966. Cumulating the shrinkage in the Dow during the three full year periods produces a decline of 20.6%. Following a similar technique for the four largest funds produces declines of 9.7%, 20.9%, 22.3% and 24.6%. Including the interim performance for the first half of 1966 results in a decline in the Dow of 27.5% and for the funds declines of 14.4%, 23.1%, 27.1% and 30.6%. Such funds (and I believe their results are quite typical of institutional experience in common stocks) seem to meet the first definition of conservatism but not the second one.

不过我认为最好是将“保守”解释为：“短期或永久价值的下跌幅度比传统方法要低”。就像这四家最大的基金（现在管理着超过50亿美元的资金）所显示的那样，它们并没有达到这种简单的要求。道指在1957、

1960、1962和1966年上半年都是下降的，前三个完整年度的累积跌幅是20.6%。与此同时，这四家基金的跌幅分别为9.7%、20.9%、22.3%和24.6%。在1966年上半年，道指的跌幅是27.5%，而这四家公司的跌幅分别是14.4%、23.1%、27.1%和30.6%。这些基金公司（它们的投资结果是投资于普通股票的投资机构的典型代表）看起来比较符合关于保守的前一个定义，而不是后一个。

Most investors would climb a rung intellectually if they clearly delineated between the above two interpretations of conservatism. The first might be better labeled “conventionalism” - what it really says is that “when others are making money in the general run of securities, so will we and to about the same degree; when they are losing money, we’ll do it at about the same rate.” This is not to be equated with “when others are making it, we’ll make as much and when they are losing it, we will lose less.” Very few investment programs accomplish the latter - we certainly don’t promise it but we do intend to keep trying. (I have always felt our objectives should be somewhat loftier than those Herman Hickman articulated during the desperate years when Yale was losing eight games a season. Said Herman, “I see my job as one of keeping the alumni sullen but not mutinous.”)

如果能够理解上述两种关于保守的定义的区别，大部分投资者的水平将能够上一个台阶。第一种定义或许称为“保守主义”更为合适，它们的意思是“当别人赚钱时，我们也同样赚钱；当别人亏钱时，我们也一样亏钱”。这不同于“当别人赚钱时，我们也赚的差不多；但当别人亏钱时，我们亏的更少”。很少有机构能够达到后一种情况，我们也无法保证能够如此，但是我们一直在努力。（我一直认为我们目标比Herman Hickman当年的目标要高一些。在耶鲁大学橄榄球队一个赛季输了8场比赛的时候，他说：“我认为我的工作是让校友们愠怒却不反水”。）

### **Hochschild, Kohn & Co.**

During the first half we, and two 10% partners, purchased all of the stock of Hochschild, Kohn & Co., a privately owned Baltimore

department store. This is the first time in the history of the Partnership that an entire business has been purchased by negotiation, although we have, from time to time, negotiated purchase of specific important blocks of marketable securities. However, no new principles are involved. The quantitative and qualitative aspects of the business are evaluated and weighed against price, both on an absolute basis and relative to other investment opportunities. HK (learn to call it that - I didn't find out how to pronounce it until the deal was concluded) stacks up fine in all respects.

上半年,我们和另外两个均占比10%的合伙人购买了Hochschild, Kohn & Co.的全部股权,一个私人拥有的巴尔的摩零售商场。这是巴菲特合伙公司首次通过谈判购买整家公司,虽然之前我们时不时会通过谈判购买公开上市公司的大量股权。不过,这里没有什么新的原则。我们会对照价格评估这家企业的“量的因素”和“质的因素”,不仅从绝对价值的角度,也会从相较其他机会的相对价值的角度来评估。HK(我们试着这样叫Hochschild, Kohn & Co.,我发现直到完成了收购我才能将这个名字正确发音)在各方面的表现都很好。

We have topnotch people (both from a personal and business standpoint) handling the operation. Despite the edge that my extensive 75 cents an hour experience at the Penney's store in Omaha some years back gives us (I became an authority on the Minimum Wage Act), they will continue to run the business as in the past. Even if the price had been cheaper but the management had been run-of-the-mill, we would not have bought the business.

我们有顶尖的人才(不管是从个人角度还是从商业角度)在管理这家公司。虽然我曾经有在奥马哈的Penney's商场以每小时75美分打工的经验(我是最低工资法案的受益者),但我会让他们一如既往的继续管理这家公司。不过,即使购买价格更低但管理层却不能够继续运营这家公司,我们也不会购买这家公司。

It is impossible to avoid some public notice when a business with several thousand employees is acquired. However, it is important

that you do not infer the degree of financial importance to BPL from its news value to the public. We have something over \$50 million invested, primarily in marketable securities, of which only about 10% is represented by our net investment in HK. We have an investment of over three times this much in a marketable security where our ownership will never come to public attention. This is not to say an HK is not important - a 10% holding definitely is. However, it is not as significant relative to our total operation as it would be easy to think. I still prefer the iceberg approach toward investment disclosure.

一家涉及数千名雇员的企业被收购时，很难避免公众关注。不过，你们不应该把这项收购对于巴菲特合伙公司的重要程度等同于对公众的新闻价值。我们有超过5000万美元的投资，大部分都投资于上市公司的股票，而我们在HK上的投资额只占了10%。我们在某个上市公司股票上的投资额已经达到了这笔投资的3倍，却不会引起公众注意。这不是说HK不重要，一个占比10%的投资绝对是重要的。但是，这笔投资对于整个投资组合的影响绝对没有你们想的那么重要。我更喜欢用冰山在海水之上的部分来比喻已经披露的投资。

It is my intention to value HK at yearend at cost plus our share of retained earnings since purchase. This policy will be followed in future years unless there is a demonstrable change in our position relative to other department stores or in other objective standards of value. Naturally we wouldn't have purchased HK unless we felt the price was quite attractive. Therefore, a valuation policy based upon cost may somewhat undervalue our holdings. Nevertheless, it seems the most objective figure to apply. All of our investments usually appear undervalued to me - otherwise we wouldn't own them.

我打算在年底时用成本价加上收购以来的留存收益对HK进行估值。在将来的数年内，我们都会使用这项政策。除非相比其他商场或其他客观标准，我们的地位有很大变化。因为除非我们认为HK的价格很有吸引力，否则我们不会购买它。所以，以成本价来估值是低估了我们的权益。不过，这应该是最客观的指标了。对于我来说，我们所有的投资都是低估的，否则我们就不会拥有它们了。

## Market Forecasting 市场预测

Ground Rule No.6 (from our November packet) says: "I am not in the business of predicting general stock market or business fluctuations. If you think I can do this, or think it is essential to an investment program, you should not be in the partnership."

"基本原则"第六条(来自于我们11月的信)说:“我不会预测整个股市或商业的波动。如果你认为我可以或者这对投资很重要,你就不应该成为我们的合伙人。”

Of course, this rule can be attacked as fuzzy, complex, ambiguous, vague, etc. Nevertheless, I think the point is well understood by the great majority of our partners. We don't buy and sell stocks based upon what other people think the stock market is going to do (I never have an opinion) but rather upon what we think the company is going to do. The course of the stock market will determine, to a great degree, when we will be right, but the accuracy of our analysis of the company will largely determine whether we will be right. In other words, we tend to concentrate on what should happen, not when it should happen.

当然,这条原则会被看作令人困惑、异常复杂、模凌两可和模糊不清等等。但是,我认为我们绝大部分的合伙人都能够理解它。我们买卖股票,不是基于其他人认为市场走势会如何(我对市场走势没有任何看法),而是基于我们认为公司的前景会如何。股票市场在很大程度上会决定我们何时正确,但对我们对公司分析的准确性会在很大程度上决定我们是否正确。也就是说,我们的精力将集中于什么会发生,而不是何时发生。

In our department store business I can say with considerable assurance that December will be better than July. (Notice how sophisticated I have already become about retailing.) What really counts is whether December is better than last December by a margin greater than our competitors' and what we are doing to set

the stage for future Decembers. However, in our partnership business I not only can't say whether December will be better than July, but I can't even say that December won't produce a very large loss. It sometimes does. Our investments are simply not aware that it takes 365-1/4 days for the earth to make it around the sun. Even worse, they are not aware that your celestial orientation (and that of the IRS) requires that I report to you upon the conclusion of each orbit (the earth's - not ours). Therefore, we have to use a standard other than the calendar to measure our progress. This yardstick is obviously the general experience in securities as measured by the Dow. We have a strong feeling that this competitor will do quite decently over a period of years (Christmas will come even if it's in July) and if we keep beating our competitor we will have to do something better than "quite decently". It's something like a retailer measuring his sales gains and profit margins against Sears' - beat them every year and somehow you'll see daylight.

在我们的商场生意中,我可以几乎很肯定地说12月会比7月好。(请注意我在零售业上已经变得如此有哲思了)不过真正有意义的是,今年的12月的同比增幅是否比我们竞争对手的大,以及我们应当做些什么以达成明年12月的增幅。但是,在我们的投资合伙公司中,我不仅不能说12月会比7月好,甚至不能说12月不会有大幅的亏损。有时候确实会这样。我们的投资不会意识到地球绕太阳转一圈要用365.25天。它们更不会意识到你们的天文观(也是国税局的天文观)会要求我按照每一圈(地球的一圈,不是我们的一圈)的时间来向你们报告结果。所以,我必须用一个标准而不是日历来衡量我们的投资收益。很显然在证券上,这个标准就是道指。我们有非常强烈的感觉,这个标准在长期内表现的将会相当和缓(即使现在是7月,圣诞节也终将会到来),但是如果想要超越这个标准,我们必须做些好于“相当和缓”的事情。这就像零售公司要用Sears'的标准来衡量自己的销售和利润率,如果每年都能够超越Sears',某一天他们终将迎来光明。

I resurrect this "market-guessing" section only because after the Dow declined from 995 at the peak in February to about 865 in May, I received a few calls from partners suggesting that they thought stocks were going a lot lower. This always raises two questions in my

mind: (1) if they knew in February that the Dow was going to 865 in May, why didn't they let me in on it then; and, (2) if they didn't know what was going to happen during the ensuing three months back in February, how do they know in May? There is also a voice or two after any hundred point or so decline suggesting we sell and wait until the future is clearer. Let me again suggest two points: (1) the future has never been clear to me (give us a call when the next few months are obvious to you – or, for that matter the next few hours); and, (2) no one ever seems to call after the market has gone up one hundred points to focus my attention on how unclear everything is, even though the view back in February doesn't look so clear in retrospect.

我恢复了“市场预测”这个板块仅仅是因为在道指从2月份995点的高点下跌到5月份865点的低点的时候，我接到几个合伙人的电话说他们认为股市还会走低。我脑中通常会浮现出两个问题：(1)如果他们在2月份的时候知道道指会在5月份下降到865点，他们为什么不在那时就告诉我；(2)如果他们在2月份的时候不知道接下来3个月会发生什么，他们在5月份的时候又怎么会知道？也有一两个声音会在指数下降一百点的时候建议我们卖出并等待未来变得清晰。让我也用两点来回答：(1)未来对我来说从来都不清晰（如果你能看清未来几个月甚至几小时将发生什么，请告诉我）；(2)似乎没有人在指数上升一百点的时候打电话告诉我要注意未来还不清晰。即使回溯过往，2月份也未必会很清晰。

If we start deciding, based on guesses or emotions, whether we will or won't participate in a business where we should have some long run edge, we're in trouble. We will not sell our interests in businesses (stocks) when they are attractively priced just because some astrologer thinks the quotations may go lower even though such forecasts are obviously going to be right some of the time. Similarly, we will not buy fully priced securities because “experts” think prices are going higher. Who would think of buying or selling a private business because of someone's guess on the stock market? The availability of a question for your business interest (stock) should always be an asset to be utilized if desired. If it gets silly enough in either direction, you take advantage of it. Its availability should never

be turned into a liability whereby its periodic aberrations in turn formulate your judgments. A marvelous articulation of this idea is contained in chapter two (The Investor and Stock Market Fluctuations) of Benjamin Graham's "The Intelligent Investor". In my opinion, this chapter has more investment importance than anything else that has been written.

如果我们开始基于猜测和冲动, 来对某项能够获取长期大幅收益的投资做出是否参与的决定, 那么我们将会陷入大麻烦。我们不会因为某个占星家说价格将会走低, 而卖出我们认为价格仍具吸引力的公司(股票), 即使某些时候这个占星家是对的。同理, 我们也不会因为某些“专家”认为股价将上升, 而买入价格相对价值已经偏高的股票。谁会因为某些人对股市走势的猜测就买入或卖出一家私营企业呢? 你的商业利益(股票)的可用性问题, 应该始终是指在你需要时资产可以变现的能力。但如果股票市场在任何一个方向上走的足够远, 你都可以由此获益。这种可用性不应该变成一种依靠, 你不应该用价格的短期涨跌来构建你的判断。关于这一观点的最出色的文章就收录在本杰明·格雷厄姆所著的《聪明的投资者》第二章(投资者与市场波动)中。在我看来, 对于投资来说, 这一章比其他任何文字都重要的多。

We will have a letter out about November 1 with the Commitment Letter for 1967 and an estimate of the 1966 tax situation.

我们会在11月1日左右写一封信, 包括对1967年的展望、对1966年税收状况的估计等等。

Cordially,

Warren Buffett

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1. 此处的债券收益率曲线跟美国国债的不是一回事, 它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线, 也就是跟本段最开始举的例子类似, 期限越长债券利率越高。

# 1966年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1966-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

To My Partners for 1967:

致我1967年的合伙人:

Enclosed is the usual packet of light reading for the fall semester:

随信附上秋季学期常用的浅阅读材料包:

1. Two copies of the Commitment Letter for 1967, one to be kept by you and one to be returned to us. You may amend the Commitment Letter right up to midnight, December 31, so get it back to us early and, if it needs to be changed, just let us know by letter or phone. Commitment Letters become absolutely final on December 31 – there can be no exceptions to this rule since I turn them over to Peat, Marwick, Mitchell& Co.at that time.

1967年的承诺书,一式两份,一份由你们保存,一份交还给我们。您可以在12月31日午夜之前修改承诺书,因此请尽早交还给我们,如果需要修改,可以通过信函或电话通知我们。承诺书在12月31日将成为最终版本,不会有例外,因为届时我将把它移交给Peat, Marwick, Mitchell & Co.。

2. A tax letter giving my best present estimate of how the picture will look at yearend regarding 1966 realized investment transactions.

一封税务信, 提供我目前对1966年已实现投资收益在年底时的最佳估计。

3. A copy of my annual sermon, "The Ground Rules". This should be read – slowly – before you execute your Commitment Letter. We should vibrate on the same frequency regarding the fundamental matters outlined the rein. If we don't, we should not be in partnership together.

一份我的年度布道——“基本规则”。在您签署承诺书之前, 请慢慢阅读。我们应该在基本事项上保持共振。否则, 我们就不应该成为合作伙伴。

Any withdrawals will be paid January 5. You may withdraw any amount you desire from \$100 up to your entire equity. Similarly, additions may be for any amount and should reach us by January 10. In the event you are disposing of anything, this will give you a chance to have the transaction in 1967 if that appears to be advantageous for tax reasons. If additions reach us in November, they take on the status of advance payments and draw six percent until yearend. Additions reaching us in December do not draw interest.

任何撤资都将于1月5日支付。您可以撤出从100美元至全部资产的任何金额。同样, 增资也可以是任何金额, 并应在1月10日之前交给我们。如果你正在处置某些投资, 而且可以得到某些税收优势, 这或许可以让你把交易放在1967年。如果增补款在11月到达我们这里, 它们就具有预付款的地位, 并按6%的利率计息, 直到年终。12月份到账的增资不计利息。

Because the door has been shut regarding new entrants (unless they have something to contribute to the partnership other than simply capital), several partners have inquired regarding friends or relatives contributing indirectly through the present partner's account.

General Provision 9 of our Partnership Agreement prohibits such

arrangements. A Ruling Letter issued by the Treasury Department in 1961 finds that we are a partnership rather than an association taxable as a corporation, but a condition attached to that Ruling Letter is that we act in accord with our Partnership Agreement as submitted to them. We have always done this. Furthermore, partners acquiescing to such an indirect arrangement might find themselves in awkward, tedious and perhaps contentious proceedings if such unforward events as death, disappearance, divorce, tax examinations, etc. occurred. For these and other reasons, it is most important to you and the partnership that you contribute no funds on behalf of others.

由于对新加入者的大门已经关闭(除非他们对合伙企业有资金之外的其他贡献),一些合伙人询问了朋友或亲戚通过现有合伙人的账户间接出资的问题。我们的合伙协议总则第9条禁止此类安排。财政部1961年签发的裁决书认定我们是合伙企业,而不是应作为公司纳税的组织,但裁决书附带的一个条件是,我们必须按照提交给他们的合伙协议行事。我们一直是这样做的。此外,如果发生死亡、失踪、离婚、税务检查等不利事件,默许这种间接安排的合伙人可能会发现自己陷入尴尬、乏味甚至可能引起争议的程序中。出于上述原因和其他原因,对你和合伙企业而言,最重要的是你不要代表他人出资。

We continue to enjoy a better than average year but the second half has proven much more difficult than the first half. Our general market securities “relatively undervalued” category, which substantially outperformed the Dow through June, has performed somewhat worse than the Dow since that time. Our much smaller investment in workouts has done well, approximately offsetting this poor comparative performance in “generals - relatively undervalued.” Combining all categories leaves only margin over the Dow a shade better than the seventeen percentage points reported at midyear. If this advantage persists through yearend, it should be regarded as decidedly better than expected and partially the reflection of a falling market. With the Dow down 14% at its recent level near 810, this leaves us at about plus 4% (before any payments to partners) for the year to date. Recent markets have been fairly

volatile and any further important decline in the Dow will most certainly reflect itself in our figure.

我们继续享受着好于平均水平的一年，但事实证明，下半年要比上半年困难得多。我们的“Generals—相对低估”类投资在6月份之前的表现大大优于道指，但此后的表现却略逊于道指。我们在“Workouts”的投资规模要小得多，但表现良好，大体抵消了“Generals—相对低估”的不佳表现。综合所有类别，我们高出道指的收益率仅比年中报告的17个百分点略大。如果这种优势能持续到年底，那就应该被视为明显好于预期，也可能反映了市场某种程度的下跌。道指从810点附近下跌了14%，我们今年迄今为止的收益率约为正4%（不包括向合作伙伴支付的任何款项）。最近的市场相当不稳定，如果道指进一步大幅下跌，我们的收益肯定也会随之变化。

There is some chance, therefore, that our results will be a net minus in the year. If they are anything less than plus 6%, partners who have been drawing that amount will find their yearend capital account reduced from January 1. Also, any result below plus 6% will result in a carry-forward of that deficiency which will apply in future years before I, as general partner, participate in any gain attributable to your capital in excess of 6% per annum.

因此，我们今年的收益有可能是负的。只要结果低于正6%，那么从1月1日起，一直提取该金额的合伙人将发现他们账户的年终资本减少了。此外，任何低于正6%的结果都将导致亏损的结转，在未来几年中，我作为普通合伙人在享受6%之上的收益分成之前，将首先弥补这部分亏损。

Previous letters have discussed the valuation of our investments in controlled companies. Market price, while used exclusively to value our investments in minority positions, is not a relevant factor when applied to out controlling interests. When our holdings go above 50%, or a smaller figure if representing effective control, we own a business not a stock, and our method of valuation must therefore change. Under scoring this concept is the fact that controlling interests frequently sell at from 60% to 500% of virtually contemporaneous prices for minority holdings.

前几封信讨论了对我们控股公司投资的估值问题。市场价格虽然是用于评估我们少数股权投资的不二之选，但在用于评估我们的控股权时却不是一个相关因素。当我们的持股超过50%，或即使较低但有实际控制权时，我们拥有的是企业而不是股票，因此我们的估值方法必须改变。应用这一概念进行估值时，控股后的价格往往是少数股权同期价格的60%至500%。

The dominant factors affecting control valuations are earning power (past and prospective) and asset values. The nature of our controlled business the quality of the assets involved, and the fact that the Federal Income Tax basis applicable to the net assets substantially exceeds our valuations, cause us to place considerably more weight on the asset factor than is typical in most business valuations. We have previously used a valuation half way between net current asset value and book value for Berkshire Hathaway. This will most probably produce a figure substantially above yearend market value for minority shares and this same situation is likely to prevail throughout 1967. Early in 1966, the reverse was true. In the midyear letter, we announced our intention to use cost plus subsequent retained earnings for Hochschild, Kohn.

影响控制权估值的主要因素是盈利能力（过去和未来）和资产价值。我们所控制业务的性质、所涉及资产的质量，以及适用于净资产的联邦所得税基础大大超过我们的估值这一事实，使我们对资产因素的重视程度远远超过大多数企业估值中的典型做法。我们以前对伯克希尔哈撒韦公司的估值介于净流动资产价值和账面价值之间。这很可能会得出一个大大高于少数股权年末市场价值的数字，而且这种情况很可能会贯穿整个1967年。1966年初，情况却正好相反。在年中的信中，我们宣布打算对Hochschild, Kohn公司采用成本加后续留存收益的方法。

Recent conditions in the securities and money markets raise the question of whether these formulae would be valid under all circumstances. The Partnership Agreement charges me with the responsibility for establishing fair value for controlling interests, and this means fair to both adding and withdrawing partners at a specific point in time. Wide changes in the market valuations accorded

stocks at some point obviously find reflection in the valuation of businesses, although this factor is of much less importance when asset factors (particularly when current assets are significant) overshadow earning power considerations in the valuation process. Similarly, a dramatic change in the availability (not so much the cost) of money for financing business purchases has some effect on the value of businesses. While such circumstances may only be short term factors, my responsibility is to value our controlling interests as of a given date (yearend) and all factors (including those mentioned above) existing at that time must be considered.

证券和货币市场最近的状况产生了一个问题，即这些公式是否在所有情况下都有效。合伙协议责成我负责确定控股权益的公允价值，这意味着在特定时间点上对新增和退出的合伙人都是公允的。股票市场估值在某一时刻的巨大变化显然会在企业估值中得到反映，尽管在估值过程中，当资产因素（尤其是当流动资产较多时）超过盈利能力因素时，这一因素的重要性要小得多。同样，金融行业可用于收购的资金（而不是成本）发生巨大变化，也会对企业价值产生一定影响。虽然这些情况可能只是短期因素，但我的责任是在对我们的控股权益进行估值时，必须考虑特定日期（年末）和当时存在的所有因素（包括上述因素）。

As conditions stand today, I do not believe any change in our valuation formula will be appropriate. I intend to carefully consider all factors in late December and possibly decrease our yearend valuation of Berkshire and H-K if condition (particularly those in the security and money markets) dictate such revaluations. Should a valuation decrease be warranted, you will be advised, prior to yearend, in our December 23 letter confirming the status of your Commitment Letter. If such a revision is made, it will not dramatically change the performance reported on the preceding page.

从目前的情况来看，我认为对我们的估值公式进行任何修改都是不合适的。我打算在12月下旬仔细考虑所有因素，如果情况（尤其是证券和货币市场的情况）需要重新估值，我会适当降低我们对伯克希尔和H-K的

年终估值。如果有必要降低估值，我们将在12月23日确认你的投资承诺的信中提前通知。如果进行了这样的修订，也不会大幅改变上一页所报告的业绩。

If anything in this package needs clarification, call or write John Harding. Beat the Christmas Rush (or, better yet, the Thanksgiving Rush) and get your Commitment Letter back to us promptly.

如果本文件中有任何需要澄清的地方，请致电或致函John Harding。  
请赶在忙碌的圣诞节前（或者，最好是感恩节前）将你的承诺书及时寄回给我们。

Cordially,

Warren E. Buffett

WEB eh

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# 1966年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1967-01-25
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
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BUFFETT PARTNERSHIP. LTD.

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January 25, 1967

## The First Decade 第一个十年

The Partnership had its tenth anniversary during 1966. The celebration was appropriate – an all-time record (both past and future) was established for our performance margin relative to the Dow. Our advantage was 36 points which resulted from a plus 20.4% for the Partnership and a minus 15.6% for the Dow.

1966年我们的合伙基金迎来了十周年。庆祝是应当的, 今年我们相对道指的表现, 创造了我们有记录以来的历史(不论过去还是未来)。我们领

先道指的幅度是36个百分点，我们合伙基金的年收益率为20.4%，而道指是负15.6%。

This pleasant but non-repeatable experience was partially due to a lackluster performance by the Dow. Virtually all investment managers outperformed it during the year. The Dow is weighted by the dollar price of the thirty stocks involved. Several of the highest priced components, which thereby carry disproportionate weight (Dupont, General Motors), were particularly poor performers in 1966. This, coupled with the general aversion to conventional blue chips, caused the Dow to suffer relative to general investment experience, particularly during the last quarter.

获得这种令人喜悦却无法重复的收益的原因部分是由于道指暗淡无光的表现。可能所有的投资经理今年都超越了道指。道指是以30只股票的价格为基础来编制的。一些高价股票就占据了相当不平衡的比重 ( Dupont, General Motors)，而他们在1966年的表现很差。伴随着大众对传统蓝筹股的厌恶，这使得道指比正常情况下的跌幅要大，特别是上一个季度。

The following summarizes the year-by-year performance of the Dow, the performance of the Partnership before allocation (one quarter of the excess over 6%) to the general partner, and the results for limited partners:

下述表格反映了多年来道指、合伙基金分成给普通合伙人之前(超出6%收益的25%)、有限合伙人的收益情况：

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%
Cumulative results	141.1%	1028.7%	641.5%
Annual compounded rate	9.7%	29.0%	23.5%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

On a cumulative or compounded basis, the results are:

下表列出了累积收益及年化收益：

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
1957 - 65	164.1%	943.2%	588.5%
1957 - 66	122.9%	1156.0%	704.2%
Annual Compounded	11.4%	29.8%	23.9%

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
Rate			

### **Investment Companies 投资公司**

On the following page is the usual tabulation showing the results of the two largest open-end investment companies (mutual funds) that follow a policy of being, typically, 95-100% invested in common stocks, and the two largest diversified closed-end investment companies.

下面我们更新了我们经常与之对比的两家最大的开放式基金(共同基金)和两家最大的封闭式基金的数据。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%
Cumulative Results	118.1%	106.3%	142.8%	126.9%	141.1%
Annual Compounded Rate	8.6%	7.9%	9.8%	9.0%	9.7%

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1966 Moody's Bank & Finance Manual for 1957-1965.  
Estimated for 1966.

(2) 1957-1965年数据来源于1966年Moody银行和金融手册；1966年数据为估计值。

These investment company performance figures have been regularly reported here to show that the now is no patsy as an investment standard. It should again be emphasized that the companies were not selected on the basis of comparability to Buffett Partnership, Ltd. There are important differences including: (1) investment companies operate under both internally and externally imposed restrictions on their investment actions that are not applicable to us;

(2) investment companies diversify far more than we do and, in all probability, thereby have less chance for a really bad performance relative to the now in a single year; and (3) their managers have considerably less incentive for abnormal performance and greater incentive for conventionality.

这些投资公司的投资表现一直都列在这一板块，所以现在列出并不是为了作为我们投资标准的替罪羊。我需要再次强调披露这些公司的数据并不是为了与巴菲特合伙公司作为对比。我们之间有非常大的区别：（1）投资公司的投资行动受到内部和外部的严格限制，但是我们没有。（2）投资公司相对于我们来说更为多元化，所以在某种程度上来说它们在某个年度下跌的幅度也会有机会比我们更小。（3）他们的投资经理较少有动机去寻求超乎寻常的表现，而是更多的倾向于传统。

However, the records above do reveal what well-regarded, highly paid, full-time professional investment managers have been able to accomplish while working with common stocks. These managers have been favorites of American investors (more than 600,000) making free choices among many alternatives in the investment management field. It is probable that their results are typical of the overwhelming majority of professional investment managers.

但是上述的结果确实能够揭示出这些收入很高、待遇很好、全职进行投资的专业投资经理们在投资于普通股时所能够达到的收益。这些经理很受可以在投资领域自由作出选择的美国投资者们(超过60万人)喜欢。他们的投资结果是大部分的专业投资经理的典型代表。

It is not true, however, that these are the best records achieved in the investment field. A few mutual funds and some private investment operations have compiled records vastly superior to the Dow and, in some cases, substantially superior to Buffett Partnership, Ltd. Their investment techniques are usually very dissimilar to ours and not within my capabilities. However, they are generally managed by very bright, motivated people and it is only fair that I mention the

existence of such superior results in this general discussion of the record of professional investment management.

不过他们在投资领域中收益并不是最好的。一些共同基金和私募基金可以获得比道指更好的收益，而且有一些的收益比巴菲特合伙基金还要好很多。他们的技术跟我们很不相似，而且不在我们的能力范围之内。不过他们通常是由一群非常聪明、非常有干劲的人所管理的。为求公平起见，在我提到专业投资经理的收益记录时，需要特别提到这种收益超高的情况的存在。

## **Trends in Our Business 我们的趋势**

A keen mind working diligently at interpreting the figures on page one could come to a lot of wrong conclusions.

沉溺于的解读第一页中我们的收益数字的人，或许会得到很多错误的结论。

The results of the first ten years have absolutely no chance of being duplicated or even remotely approximated during the next decade. They may well be achieved by some hungry twenty-five year old working with \$105,100 initial partnership capital and operating during a ten year business and market environment which is frequently conducive to successful implementation of his investment philosophy.

前十年的投资收益很难在后十年再被复制甚至接近。某个年龄为25岁充满渴望的小伙子，用105,100美元初始资金，在市场和商业环境都非常切合他的投资哲学的幸运的十年中，或许可以取得这种收益。

They will not be achieved by a better fed thirty-six year old working with our \$54,065,345 current partnership capital who presently finds perhaps one-fifth to one-tenth as many really good ideas as previously to implement his investment philosophy.

但一个年龄已满36岁、胃口已被满足，拥有目前我们合伙基金54,065,345美元的资金，却只能找到之前1/15-1/10的好点子去执行他的投资哲学时，是很难达到这种收益的。

Buffett Associates. Ltd. (predecessor to Buffett Partnership. Ltd.) was founded on the west banks of the Missouri. May 5. 1956 by a hardy little band consisting of four family members, three close friends and \$105,100. (I tried to find some brilliant flash of insight regarding our future or present conditions from my first page and a half annual letter of January, 1957 to insert as a quote here. However, someone evidently doctored my file copy so as to remove the perceptive remarks I must have made.)

Buffett Associates. Ltd. (巴菲特有限合伙公司的前身)于1956年5月5日在密苏里河西岸成立，当时只有四个家庭和三个很好的朋友参与投资，资金一共有105,100美元。(我试图从1957年1月第一封一页半纸的致合伙人的信中发现一些洞见未来的聪明闪光点。但是，很明显有人删改了我的复印件，把那些我或许曾经做过的洞见都移除了。)

At that time, and for some years subsequently, there were substantial numbers of securities selling at well below the “value to a private owner” criterion we utilized for selection of general market investments. We also experienced a flow of “workout” opportunities where the percentages were very much to our liking. The problem was always which, not what. Accordingly, we were able to own fifteen to twenty-five issues and be enthusiastic about the probabilities inherent in all holdings.

那时，特别是有些年份，有大量的证券以低于估值的价格售出，这个估值是指我们用来选择普通股的“私有化的价值”标准。我们也有了很多“Workouts”的机会，它们的体量正合我意。问题总是要投资于哪一个，而不是要找什么去投资。所以，我们可以同时拥有15-25个投资标的，并且对这些投资标的的内在可能充满激情。

In the last few years this situation has changed dramatically. We now find very few securities that are understandable to me, available in

decent size, and which offer the expectation of investment performance meeting our yardstick of ten percentage points per annum superior to the Dow. In the last three years we have come up with only two or three new ideas a year that have had such an expectancy of superior performance. Fortunately, in some cases, we have made the most of them. However, in earlier years, a lesser effort produced literally dozens of comparable opportunities. It is difficult to be objective about the causes for such diminution of one's own productivity. Three factors that seem apparent are: (1) a somewhat changed market environment; (2) our increased size; and (3) substantially more competition.

过去几年，这种状况有非常大的改变。我们现在只能找到很少几个我能够理解的、体量合适的、能够带来超出道指10个百分点收益这种标准的证券。过去的三年里，每年我们都只遇到过2个或3个能满足我们这种标准的机会。幸运的是，大部分机会都被我们抓住了。但是，在过去早些年的时候，不用怎么努力就可以发现数十个相似的机会。很难客观评价是什么原因导致了一个人所能找到的这种机会的减少。不过有3个原因较为明显：（1）市场环境的改变；（2）我们的资金规模；（3）更激烈的竞争。

It is obvious that a business based upon only a trickle of fine ideas has poorer prospects than one based upon a steady flow of such ideas. To date the trickle has provided as much financial nourishment as the flow. This is true because there is only so much one can digest (million dollar ideas are of no great benefit to thousand dollar bank accounts - this was impressed on me in my early days) and because a limited number of ideas causes one to utilize those available more intensively. The latter factor has definitely been operative with us in recent years. However, a trickle has considerably more chance of drying up completely than a flow.

很明显，一个基于只有几滴好主意的生意肯定不如基于多如流水般主意的好。不过，迄今为止这几滴好主意带来的收益和流水般的主意一样多。这一方面是因为一个人只能消化这么多（百万美元级的好主意并不能给千元级的银行账户带来更多好处。在我投资的早期，这令我印象非常

深刻)；另一方面是因为在主意比较少时会让人更广泛的利用它们。近些年，我们绝对是因为后一方面的原因。但是，相比多如流水的主意，点滴的主意更容易干涸。

These conditions will not cause me to attempt investment decisions outside my sphere of understanding (I don't go for the "If you can't lick 'em, join 'em" philosophy - my own leaning is toward "If you can't join 'em, lick 'em"). We will not go into businesses where technology which is away over my head is crucial to the investment decision. I know about as much about semi-conductors or integrated circuits as I do of the mating habits of the chrzaszcz. (That's a Polish May bug, students - if you have trouble pronouncing it, rhyme it with thrzaszcz.)

不过，这种境况不会让我跳出我的能力圈去做投资决定(我不接受“如果不能打败他们就加入他们”的理念，我的理念是“如果不能加入他们就打败他们”)。如果我从来都无法理解的技术是投资某个企业的最为关键因素，那么我们不会去投资。我对半导体和集成电路的了解，跟对chrzaszcz (这是一种波兰昆虫。学生们，如果你们不知道如何发音，试着把他们读成thrzaszcz) 的约会习惯了解的一样多。

Furthermore, we will not follow the frequently prevalent approach of investing in securities where an attempt to anticipate market action overrides business valuations. Such so-called "fashion" investing has frequently produced very substantial and quick profits in recent years (and currently as I write this in January). It represents an investment technique whose soundness I can neither affirm nor deny. It does not completely satisfy my intellect (or perhaps my prejudices), and most definitely does not fit my temperament. I will not invest my own money based upon such an approach hence, I will most certainly not do so with your money.

另外，我们也不会跟随经常流行的试图以市场行为而不是企业价值来投资证券的做法。这种所谓的“流行”的投资方法在近些年经常能够赚到快而多的收益。它代表了一种投资技术，对于它的合理性，我既无法证实也无法证伪。它完全不能满足我的智力要求（或许是我的偏

见），也很不适合我的品性。我不会用这种方法来投资我自己的资金，当然也绝不会用你们的资金。

Finally, we will not seek out activity in investment operations, even if offering splendid profit expectations, where major human problems appear to have a substantial chance of developing.

最后，我不会在投资中寻找“活性”，即使它们提供了某种非常漂亮的收益预期，而且似乎人类的主要问题都可以由此得到解决。

What I do promise you, as partners, is that I will work hard to maintain the trickle of ideas and try to get the most out of it that is possible – but if it should dry up completely, you will be informed honestly and promptly so that we may all take alternative action.

我的合伙人们，我能够向你们承诺的是我将努力工作以保持这几滴好主意并努力实现它们，但是如果它们完全干涸了，我会真诚而及时的通知你们。那时我们都做出改变。

### Analysis of 1966 Results 对1966年结果的分析

All four main categories of our investment operation worked out well in 1966. Specifically, we had a total overall gain of \$8,906,701 derived as follows:

1966年我们四类投资都表现的很好。所以，我们总体的收益达到8,906,701美元，具体如下：

<b>Category</b>	<b>Average Investment</b>	<b>Overall Gain</b>
Controls	\$17,259,342	\$1,566,302
Generals – Private Owner	\$1,359,340	\$1,004,362

<b>Category</b>	<b>Average Investment</b>	<b>Overall Gain</b>
Generals – Relatively Undervalued	\$21,847,045	\$5,124,254
Workouts	\$7,666,314	1,714,181 <i>Miscellaneous, including USTreasury Bills</i>   \$1,332,609   (18,422)
Total Income		\$9,390,677
Less: General Expense		\$483,976
Overall Gain		\$8,906,701

A few caveats are necessary before we get on with the main discussion:

在进入正式讨论之前,有几点需要注意:

1. An explanation of the various categories listed above was made in the January 18, 1965 letter. If your memory needs refreshing and your favorite newsstand does not have the pocketbook edition. we'll be glad to give you a copy.

关于这几类投资的解释已经在1965年1月18日的信中列明了。如果你们需要重拾记忆或者你们已经找不到那封信了,我们很乐意再提供一份复印件。

2. The classifications are not iron-clad. Nothing is changed retroactively but the initial decision as to category is sometimes arbitrary.

这种分类不是不可改变的。虽然回溯的时候不会有所变更，但当初做分类决定的时候有某种随意性。

3. Percentage returns calculated on the average investment base by category would be understated relative to partnership percentage returns which are calculated on a beginning investment base. In the above figures, a security purchased by us at 100 on January 1 which appreciated at an even rate to 150 on December 31 would have an average investment of 125 producing a 40% result contrasted to a 50% result by the customary approach. In other words, the above figures use a monthly average of market values in calculating the average investment.

不同于合伙基金按照年初资产价值计算回报率，每类投资的回报率是按照平均资产来计算的。例如，我们在1月1日购买的证券是100美元，在12月31日涨到了150美元，我们会按照125美元为基础计算，得到收益率为40%，而不是50%。也就是说，以上的数据用每月平均资产价值来计算年度平均资产。

4. All results are based on a 100% ownership, non-leverage, basis. Interest and other general expenses are deducted from total performance and not segregated by category. Expenses directly related to specific investment operations, such as dividends paid on short stock, are deducted by category. When securities are borrowed directly and sold short, the net investment (longs minus shorts) is shown for the applicable average investment category.

所有的结果都按照100%拥有的资金为基础计算的，没有包含杠杆<sup>1</sup>。利息和其他费用从总体收益中扣除，而不会分布到各类投资收益中。直接涉及到各类投资的费用，例如已卖空股票的分红等，直接从各类投资收益中扣除。当直接借入证券并卖空时，净投资额（做多减做空）平均分配至不同的投资类型。

5. The above table has only limited use. The results applicable to each category are dominated by one or two investments. They do

not represent a collection of great quantities of stable data (mortality rates of all American males or something of the sort) from which conclusions can be drawn and projections made. Instead, they represent infrequent, non-homogeneous phenomena leading to very tentative suggestions regarding various courses of action and are so used by us.

上述表格只有有限用途。每类投资的结果主要来自于一或两项投资。它们不表示已经收集了大量数据（例如所有美国男性的道德水平等等），从中可以推导出某些结论。它们只是表示一些不经常、不均匀的现象会根据不同的行为产生很不确定的结果，并且只能被我们使用。

6. Finally, these calculations are not made with the same loving care we apply to counting the money and are subject to possible clerical or mathematical error since they are not entirely self-checking.

最后，这种计算并不像我们在数钱时那么用心，也可能因为没有做整体的自我检查而产生某些文字上或数学上的错误。

## **Controls**

There were three main sources of gain during 1966 in respect to controlled companies. These arose through: (1) retained business earnings applicable to our holdings in 1966; (2) open market purchases of additional stock below our controlling interest valuation and; (3) unrealized appreciation in marketable securities held by the controlled companies. The total of all positive items came to \$2,600,838 in 1966.

1966年我们在控股的公司上收益主要有三个来源：(1) 1966年可以分配的留存收益；(2) 以低价在公开市场购买更多的股票；(3) 所控股的公司持有的未回归价值的证券。在1966年整体利好达到2,600,838美元。

However, due to factors mentioned in my November 1, 1966 letter, specific industry conditions, and other relevant valuation items, this gain was reduced by \$1,034,780 in arriving at our fair valuation applicable to controlling interests as of December 31, 1966. Thus the overall gain in the control category was reduced to \$1,566,058 for the year.

但是,由于我在1966年11月1日信中提到的因素,特殊的工业状况以及其他相关估值因素,使得我们在1966年12月31日所拥有的“Controls”收益的公允价值降低到1,034,780美元。所以这一年的整体收益降低至1,566,058美元。

We were undoubtedly fortunate that we had a relatively high percentage of net assets invested in businesses and not stocks during 1966. The same money in general market holdings would probably have produced a loss, perhaps substantial, during the year. This was not planned and if the stock market had advanced substantially during the year, this category would have been an important drag on overall performance. The same situation will prevail during 1967.

毫无疑问,我们非常幸运地在1966年布署了很大比例的资金在这类投资而不是股票上。同样的钱如果投资在“Generals”类普通股上,也许会产生损失,甚至是是非常大的损失。当然这并没有提前计划。如果股市大幅上升,这类投资也会拖我们的后腿。1967年可能也会是这样。

### **Generals -Private Owner**

Our performance here falls in the “twenty-one dollars a day, once a month” category. In the middle of 1965 we started purchasing a very attractive widely held security which was selling far below its value to a private owner. Our hope was that over a two or three year period we could get \$10 million or more invested at the favorable prices prevailing. The various businesses that the company operated were understandable and we could check out competitive strengths and weaknesses thoroughly with competitors, distributors, customers,

suppliers, ex-employees, etc. Market conditions peculiar to the stock gave us hope that, with patience, we could buy substantial quantities of the stock without disturbing the price.

这部分的表现是“一天二十一美元，每个月一次”<sup>2</sup>。在1965年中期，我们开始以远远低于私有化的价格购买极具吸引力的、被广泛持有的股票。我们的希望是可以在两到三年里用非常低的价格购买1000万美元或更多的股票。公司运营的各种生意我们都能理解，而且可以通过竞争者、经销商、客户、前雇员等等检查其竞争能力的强弱。这只股票特殊的市场状况，让我们有希望能够在不影响股价的情况下耐心地买入大量的股票。

At yearend 1965 we had invested \$1,956,980 and the market value of our holding was \$2,358,412 so that \$401,432 was contributed to performance during 1965. We would have preferred, of course, to have seen the market below cost since our interest was in additional buying, not in selling. This would have dampened Buffett Partnerships Ltd.'s 1965 performance and perhaps reduced the euphoria experienced by limited partners (psychically, the net result to all partners would have been a standoff since the general partner would have been floating) but would have enhanced long term performance. The fact that the stock had risen somewhat above our cost had already slowed down our buying program and thereby reduced ultimate profit.

在1965年我们投资了1,956,980美元，而我们所持有股票的市场价值达到了2,358,412美元，这在1965年带来了401,432美元的潜在收益。当然，因为我们想要买入更多而不是卖出，所以我们更希望看到市场价格低于成本。这或许会影响巴菲特合伙公司1965年的表现，也或许会减少有限合伙人的兴奋度（实际上，有限合伙人的收益或许会保持不变，因为普通合伙人的分成只浮在上方），但是会提升长期收益。股价高出我们成本的这种情况已经减缓了我们的买入计划，所以也会降低我们最终的收益。

An even more dramatic example of the conflict between short term performance and the maximization of long term results occurred in 1966. Another party, previously completely unknown to me, issued a

tender offer which foreclosed opportunities for future advantageous buying. I made the decision that the wisest course (it may not have been) for us to follow was to dispose of our holdings and we thus realized a total profit of \$1,269,181 in February, of which \$867,749 was applicable to 1966.

1966年出现了短期收益和长期收益最大化之间非常明显的冲突。一个我之前完全不认识的交易方,发布了一个要约收购,让我们丧失了未来继续购买的机会。所以我认为对于我们来说,最为明智的做法就是(或许不是)卖掉我们的股份,所以我们最终在二月份取得了1,269,181美元的收益,其中867,749美元的收益被计入1966年。

While any gains looked particularly good in the market environment that intimately developed in 1966, you can be sure I don't delight in going round making molehills out of mountains. The molehill, of course, was reflected in 1966 results. However, we would have been much better off from a long range standpoint if 1966 results had been five percentage points worse and we were continuing to buy substantial quantities of the stock at the depressed prices that might have been expected to prevail in this year's market environment.

尽管在1966年的市场环境下,任何收益都是好收益。但是你们可以确信我不会只满足于制作小土堆而不是大山。当然,我们在1966年也有小土堆。但是,从长期收益的角度来看,如果1966年的收益降低5个百分点,对我们或许会更好。因为那时我们可以继续按照低估的价格购买大量的股票,在今年的市场情况下那样的低价是可以期望的。

Good ideas were a dime a dozen, such a premature ending would not be unpleasant. There is something to be said, of course, for a business operation where some of the failures produce moderate profits. However, you can see how hard it is to develop replacement ideas by examining our average investment in the Private Owner category - we came up with nothing during the remainder of the year despite lower stock prices, which should have been conducive to finding such opportunities.

好主意有很多，这种尚未成熟就结束的交易不会让我们不开心。当然，如果对于一项投资来说失败也可以带来相当好的利润，也是值得称道的。不过，你也可以看到想要把一般的投资变成“Generals-可私有化”类型是多么的艰难——尽管现在的股价是如此之低，一般来说可以找到某些机会，但是我们今年没有任何新的机会。

### **Generals - Relatively Undervalued**

Our relative performance in this category was the best we have ever had - due to one holding which was our largest investment at yearend 1965 and also yearend 1966. This investment has substantially out-performed the general market for us during each year (1964, 1965, 1966) that we have held it. While any single year's performance can be quite erratic, we think the probabilities are highly favorable for superior future performance over a three or four year period. The attractiveness and relative certainty of this particular security are what caused me to introduce Ground Rule 7 in November, 1965 to allow individual holdings of up to 40% of our net assets. We spend considerable effort continuously evaluating every facet of the company and constantly testing our hypothesis that this security is superior to alternative investment choices. Such constant evaluation and comparison at shifting prices is absolutely essential to our investment operation.

我们在这部分投资的表现是我们历史上最好的一年，主要来自于一个不管在1965年还是1966年都是我们最大规模的投资。这项投资的收益在我们持有期间(1964、1965、1966)每年都能够超出市场均值很多。虽然任何一年的收益都可能极不稳定，但是我们认为以三到四年为期，未来的收益概率是非常好的。这种吸引力和相对确定的特性也是为什么我会在1965年11月修改“基本原则”第7条以便能够将单项投资的资金比例放宽到我们基金净资产的40%的原因。我们异常努力地持续评估公司的各个方面并持续检验我们关于投资这个公司会好于其他投资选择的假设。在价格变动时，这种持续的评估和比较对我们的投资运营是非常关键的。

It would be much more pleasant (and indicate a more favorable future) to report that our results in the Generals -Relatively Undervalued category represented fifteen securities in ten industries, practically all of which outperformed the market. We simply don't have that many good ideas. As mentioned above, new ideas are continually measured against present ideas and we will not make shifts if the effect is to downgrade expectable performance. This policy has resulted in limited activity in recent years when we have felt so strongly about the relative merits of our largest holding. Such a condition has meant that realized gains have been a much smaller portion of total performance than in earlier years when the flow of good ideas was more substantial.

我非常高兴(这也代表更令人高兴的未来)地向你们报告,我们在“Generals-相对低估”类型上的投资——分布在10个行业的15个公司,都取得了超出市场平均的收益。我们一般没有那么多好主意。就像上一段提到的,新的主意会持续地与现有的主意进行对比,如果效果不好我们就不会做出改变。这项政策使得我们近些年很少进行调仓,因为我们认为我们现在的持股有很大的相对优势。这种情况意味着,相比前些年我们有着流水一般的好主意的时候,现在我们已实现的收益占总收益的比例要小得多。

The sort of concentration we have in this category is bound to produce wide swings in short term performance – some, most certainly, unpleasant. There have already been some of these applicable to shorter time spans than I use in reporting to partners. This is one reason I think frequent reporting to be foolish and potentially misleading in a long term oriented business such as ours.

这类投资中的投资集中度,几乎肯定有时候让我们的短期表现产生让人不太舒服的大幅波动。已经有几项投资在比我们的报告期还长的“短期”出现了这种情况。这也是为什么我认为频繁的报告是愚蠢的,并且会误导像我们这种追求长期收益的投资机构。

Personally, within the limits expressed in last year's letter on diversification, I am willing to trade the pains (forget about the

pleasures) of substantial short term variance in exchange for maximization of long term performance. However, I am not willing to incur risk of substantial permanent capital loss in seeking to better long term performance. To be perfectly clear - under our policy of concentration of holdings, partners should be completely prepared for periods of substantial underperformance (far more likely in sharply rising markets) to offset the occasional over performance such as we have experienced in 1965 and 1966, and as a price we pay for hoped-for good long term performance.

由于我在去年信中提到的关于多元化的局限,我个人很希望用大量短期波动带来的痛苦(忘记快乐吧)来换取长期最大化的收益。但是我不想因为寻求更好的长期收益,而招致巨大的永久本金损失的风险。下面让我表达的再清晰一些:作为获取长期较好的收益的代价,在我们的集中投资的方式下,合伙人应当明白我们会有大幅落后于市场平均表现的时候(特别是在快速上升的市场),这会对冲像我们在1965年和1966年这种较好表现的时候。

All this talk about the long pull has caused one partner to observe that “even five minutes is a long time if one’s head is being held under water.” This is the reason, of course, that we use borrowed money very sparingly in our operation. Average bank borrowings during 1966 were well under 10% of average net worth.

所有这些讨论中涉及的“长期”让我们的一个合伙人注意到:“对于一个头被浸入水中的人来说,即使只有5分钟也是很长时间”。这也是为什么我们只在投资中用占比较低的贷款。1966年的平均银行借款远低于平均净资产的10%。

One final word about the Generals - Relatively Undervalued category. In this section we also had an experience which helped results in 1966 but hurt our long term prospects. We had just one really important new idea in this category in 1966. Our purchasing started in late spring but had only come to about \$1.6 million (it could be bought steadily but at only a moderate pace) when outside conditions drove the stock price up to a point where it was not

relatively attractive. Though our overall gain was \$728,141 on an average holding period of six and a half months in 1966, it would have been much more desirable had the stock done nothing for a long period of time while we accumulated a really substantial position.

关于“Generals-相对低估”的最后探讨。在这部分，有一项投资虽然对1966年的收益有帮助，但损害了我们的长期收益。在1966年，我们在这类投资中只有一个真正重要的好主意。我们在暮春的时候开始买入，并达到了大约160万美元（只能以较小的买入量来保持价格稳定），那时外部条件使得股价上升到我们认为相对不再有吸引力。虽然我们在1966年持股六个半月时间内的整体收益是728,141美元，但是我认为下述情况会更好——如果股价在相当长的时间内没有上升而可以让我们可以购入大量的股票。

## **Workouts**

In last year's letter I forecast reduced importance for workouts. While they were not of the importance of some past years. I was pleasantly surprised by our experience in 1966 during which we kept an average of \$7,666,314 employed in this category. Furthermore, we tend to ascribe borrowings to the workout section so that our net equity capital employed was really something under this figure and our return was somewhat better than the 22.4% indicated on page six. Here, too, we ran into substantial variation. At June 30, our overall profit on this category was \$16,112 on an average investment of \$7,870,151 so that we really had a case of an extraordinarily good second half offsetting a poor first half.

去年信中我预告说“Workouts”类投资的重要性将会减少。虽然它们没有前几年那么重要了，但是我仍旧很开心在1966年我们能够在这类投资上布署7,666,314美元的资金。另外，因为我们打算在这类投资上使用借款，所以我们所使用的净资产要少于上述的金额，同时我们的资金回报率也要好于之前提过的22.4%。不过，在这类投资上我们也有很大的波幅。在6月30日，我们在这部分投资上平均投资金额为

7,870,151美元、收益是16,122美元，所以我们在下半年异常好的表现确实弥补了上半年较差的表现。

In past years, sometimes as much as 30-40% of our net worth has been invested in workouts, but it is highly unlikely that this condition will prevail in the future. Nevertheless, they may continue to produce some decent returns on the moderate amount of capital employed.

过去，有时我们会将我们净资产的30%-40%投资于这类投资，但是未来可能不会是这样。不过我们仍旧会继续在这不太大的资金部署上获取相当可观的收益。

## Miscellaneous 其他

Operationally, we continue to function well above rated capacity with Bill, John, Elizabeth and Donna all contributing excellent performances. At Buffett Partnership. Ltd. we have never had to divert investment effort to offset organizational shortcomings and this has been an important ingredient in the performance over the years.

因为Bill, John, Elizabeth和Donna的工作都异常出色，运营上我们继续做的非常好。在巴菲特合伙有限公司，我们从来不会要解决机构问题而分散投资精力，这一点对于我们这么多年的表现非常重要。

Peat, Marwick, Mitchell & Co., aided for the second year by their computer, turned in the usual speedy, efficient and comprehensive job.

Peat, Marwick, Mitchell & Co.连续两年用他们的电脑辅助工作，使得他们的速度、效率及效果一如既往。

We all continue to maintain more than an academic interest in the Partnership. The employees and I, our spouses and children, have a total of over \$10 million invested at January 1, 1967. In the case of

my family, our Buffett Partnership, Ltd. investment represents well over 90% of our net worth.

我们继续在合伙公司中拥有超出学院派标准的资金比例。我们的员工和我及我们的配偶、子女在1967年1月1日共有超过1000万美元的资金。我们家90%以上的净资产都在了巴菲特合伙有限公司。

Within the coming two weeks you will receive:

接下来几周你们将会收到：

1. A tax letter giving you all BPL information needed for your 1966 federal income tax return. This letter is the only item that counts for tax purposes.

一封你们缴纳1966年联邦所得税所需要的所有关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

2. An audit from Peat, Marwick, Mitchell & Co. for 1966, setting forth the operations and financial position of BPL, as well as your own capital account.

一封Peat, Marwick, Mitchell公司关于1966年的审计工作的信，包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on January 1, 1967. This is identical with the figures developed in the audit.

一封关于你们在1967年1月1日在合伙基金中的资金份额的信。这些金额已经通过审计。

Let me know if anything in this letter or that occurs during the year needs clarifying. My next letter will be about July 15 summarizing the first half of this year.

如果有任何不清楚的地方,请随时联系我。我的下一封将会在7月15日发出,用于总结上半年的情况。

Cordially,

Warren E. Buffett

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1. 此处的债券收益率曲线跟美国国债的不是一回事,它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线,也就是跟本段最开始举的例子类似,期限越长债券利率越高。

2. 按每半年收到一次债券利息计算,5%的债券与3%的债券价格换算过程如下: $1000 \times (1+5\%/2) / (1+3\%/2)^2 + (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ ,只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 + (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$

# 1967年半年度致合伙人信

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July 12, 1967

## First Half Performance 上半年的表现

Again, this is being ,written in late June prior to the family's trip to California. To maintain the usual chronological symmetry (I try to sublimate my aesthetic urges when it comes to creating symmetry in the profit and loss statement), I will leave a few blanks and trust that the conclusions look appropriate when the figures are entered.

由于我们全家要到加利福尼亚去,所以我再次在6月底前写好了这封信。为了保持我们一向的格式(当盈利和损失的可能性是一样的时候,我用我的审美来使之升华),我会留下一些空格,并确信当数据填上去的时候会使结论看起来很合适。

We began 1967 on a traumatic note with January turning out to be one of the worst months we have experienced with a plus 3.3% for BPL versus a plus 8.5% for the Dow. Despite this sour start, we finished the half about plus 21% for an edge of 9.6 percentage points over the Dow. Again, as throughout 1966, the Dow was a relatively easy competitor (it won't be every year, prevailing thinking to the contrary notwithstanding) and a large majority of investment managers outdid this yardstick. The following table summarizes performance to date on the usual basis:

1967年一月份是令我们非常痛苦的一个月，这也是我们投资史上最差的一个月之一，我们的收益为3.3%而道指涨幅为8.5%。尽管开局很糟糕，但是我们上半年的收益是21%，超越了道指9.6个百分点。就像1966年一样，道指再次很容易被超越（不会每年都是这样，最好反过来想），大部分投资公司都表现的比它好。下表列出了道琼斯指数变化、合伙基金（在分成给普通合伙人之前）以及有限合伙人的收益：

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1st half 1967	11.4%	21.0%	17.3%
Cumulative results	148.3%	1419.8%	843.3%
Annual compounded rate	9.1%	29.6%	23.8%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

(2) For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based up on the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

BPL's performance during the first half reflects no change in valuation of our controlled companies and was thus achieved solely by the 63.3% of our net assets invested in marketable securities at the beginning of the year.

巴菲特合伙有限公司在上半年的表现没有计算我们“Controls”类型投资的价值变动。所以上半年的全部收益都来自于年初投资在公开市场证券上占净资产63.3%部分的变动。

Any revaluation of Diversified Retailing Company (DRC) and Berkshire Hathaway Inc. (B-H) will be made in December prior to the time the commitment letters become final and will be based upon all relevant criteria (including current operating, market and credit conditions) at that time.

我们将会在12月承诺协议生效前对Diversified Retailing Company (DRC, 多元零售公司)和Berkshire Hathaway Inc. (B-H, 伯克希尔哈撒韦)重新估值。这个估值会基于那时所有相关的因素(包括当时的运营、市场、信贷等情况)。

Both DRC and B-H made important acquisitions during the first half. The overall progress of DRC (80% owned) and both of its subsidiaries (Hochschild Kohn and Associated Cotton Shops) is highly satisfactory. However, B-H is experiencing and faces real difficulties in the textile business, while I don't presently foresee any loss in underlying values. I similarly see no prospect of a good return on the assets employed in the textile business. Therefore, this segment of our portfolio will be a substantial drag on our relative performance (as it has been during the first half) if the Dow continues to advance. Such relative performance with controlled companies is expected in a strongly advancing market, but is accentuated when the business is making no progress. As a friend of

mine says. “Experience is what you find when you’re looking for something else.”

上半年DRC和B-H都进行了重要的收购。DRC(我们拥有80%)的整体情况以及他的子公司(Hochschild Kohn 和Associated Cotton Shops)都非常令人满意。不过, B-H正在经历和面临着纺织行业真正的困难, 尽管我现在还没有看到它的价值会有损失。同样的, 我也没有看到布署在纺织行业的资产会带来好收益。所以, 如果道指继续上涨, 这部分投资将会拖后我们的相对表现(就像它们在上半年的情况)。这种包含“Controls”投资的相对低迷的表现现在快速上升的市场中是正常的, 但当这些投资没有进展时, 它们就会显得更突兀。就像我一个朋友说的:“经验就是你寻找别的东西时所找到的东西”。

### **Investment Companies 投资公司**

The usual comparison follows showing the results of the two largest open-end and two largest closed-end investment companies which pursue a policy of 95-100% investment in common stocks.

下表显示了我们经常与之对比的两家最大的开放式基金和两家最大的封闭式基金的数据, 它们有95%-100%的资金都投资在普通股上。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%
1st half 1967	11.3%	12.3%	19.3%	14.4%	11.4%
Cumulative Results	143.3%	126.4%	185.4%	156.8%	148.3%
Annual Compounded Rate	8.9%	8.1%	10.5%	9.4%	9.1%

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1967 Moody's Bank & Finance Manual for 1957-1966.  
Estimated for first half of 1967.

(2) 1957-1966年数据来源于1967年Moody银行和金融手册；1967年上半年数据为估计值。

The tide continues to be far more important than the swimmers.

潮流仍比游泳者更重要。

## Taxes 税收

We entered 1967 with unrealized gains of \$16,361,974. Through June 30 we have realized net capital gains of \$7,084,104 so it appears likely that we will realize in 1967 a fairly substantial portion of the unrealized gain attributable to your interest at the beginning of the year. This amount was reported to you as Item 3 of our February 2, 1967 letter. A copy of that letter, along with a tax letter, will be mailed to you in November giving a rough idea of the tax situation at that time.

我们1967年初账面浮盈为16,361,974美元。到6月30日, 我们已经实现的净资产收益为7,084,104美元, 所以你们在合伙基金中年初账面浮盈的很大一部分都会在1967年变成利得。这部分在1967年2月2日的信中已经向你们报告过了。这封信的复印件以及关于税收的另一封信, 将会在11月寄给你们, 在那时会提供关于税收的大概情况。

As I regularly suggest, the safe course to follow on interim estimates is to pay the same estimated tax for 1967 as your actual tax was for 1966. There can be no penalties if you follow this procedure.

就像我经常建议的那样, 对于短期估计的安全做法是按照1966年的实际税收情况来支付1967年预估的税收。如果这样, 你们就不会有任何罚金。

Whatever our final figure, it looks now as if it will be very largely long term capital gain with only minor amounts, if any, of short term gain and ordinary income. (I consider the whole Income-Principal Myth fair game for one of my soft-spoken gently worded critiques. As I told Susie in the early days of our marriage, “Don’t worry about the income; just the outcome.”)

不管我们最终的数据如何, 现在看起来长期资本收益占比很大, 而短期收益和日常收入占比很小。(我想到了我关于收入原则之谜的温和评价, 我和Susie还在新婚燕尔时, 我对她说: “不要担心收入, 只需要想支出”。)

## Miscellaneous 其他

During the first half, Stan Perimeter resigned from the Dissolution Committee because of his present full-time involvement in investment management. Fred Stanback, Jr., a long time partner and experienced investor, was elected by the remaining members to fill the vacancy.

上半年, Stan Perimeter因为要全职做投资而辞去了清算委员会的职位。经过委员会其他成员的选举, 我们的一个长期合伙人和很有经验的投资者, Fred Stanback, Jr.接替了这个职位。

As in past years, we will have a report out about November 11 along with the Commitment Letter, and the rough estimate of the 1967 tax situation, etc.

像往年一样, 我们会在11月1日左右写一封信, 包括投资承诺、对1967年税收状况的估计等等。

However, there will be a special letter (to focus your attention upon it) in October. The subject matter will not relate to change in the Partnership Agreement, but will involve some evolutionary changes in several “Ground Rules” which I want you to have ample time to contemplate before making your plans for 1968. Whereas the Partnership Agreement represents the legal understanding among us, the “Ground Rules” represent the personal understanding and in some ways is the more important document. I consider it essential that any changes be clearly set forth and explained prior to their effect on partnership activity or performance – hence, the October letter.

但是, 十月份将会有一封特殊的信(为了让你们集中注意力)。它不会改变合伙协议, 但确实会对“投资原则”进行大幅改动。我希望你们能够在制定1968年的计划之前有较多的时间来深思熟虑。合伙协议只代表了我们双方的法律安排, “基本原则”却代表了我们双方的私人互信, 所以

后者在某种程度上更加重要。我认为任何改变必须要在事前说清楚，所有解释要在实际对合伙基金收益有影响之前说明白。所以，请关注十月份的信。

Cordially,

Warren E. Buffett

WEBeh

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# 1967年10月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1967-10-09
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

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OMAHA, NEBRASKA 68131

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October 9, 1967

To My Partners:

致合伙人:

Over the past eleven years, I have consistently set forth as the BPL investment goal an average advantage in our performance of ten percentage points per annum in comparison with the Dow Jones Industrial Average. Under the environment that existed during that period. I have considered such an objective difficult but obtainable.

过去11年，我一直把巴菲特合伙有限公司的长期平均收益率比道琼斯工业指数多10个百分点作为目标。在那个时期的市场环境下，我曾经认为这个目标虽然很难但可以实现。

The following conditions now make a change in yardsticks appropriate:

下面的情况让现在的标准发生了改变：

1. The market environment has changed progressively over the past decade, resulting in a sharp diminution in the number of obvious quantitatively based investment bargains available;

过去十年股票市场环境日益发生改变，使得价格低于价值的股票急剧减少。

2. Mushrooming interest in investment performance (which has its ironical aspects since I was among a lonely few preaching the importance of this some years ago) has created a hyper-reactive pattern of market behavior against which my analytical techniques have limited value;

对投资业绩的极大兴趣（讽刺的是，多年前我曾很孤独的鼓吹它们的重要性）已经让市场行为过度反应，这使得我的分析技巧已基本无用武之地。

3. The enlargement of our capital base to about \$65 million when applied against a diminishing trickle of good investment ideas has continued to present the problems mentioned in the January, 1967 letter; and

我们基金规模已经增长到6500万美元，与此同时仍在减少的投资想法会继续导致1967年1月信中已提到的问题的产生。

4. My own personal interests dictate a less compulsive approach to superior investment results than when I was younger and leaner.

个人的原因导致追求更高投资收益的冲动比我年轻且瘦弱的时候变少了。

Let's look at each of these factors in more detail.

下面让我详细阐述这些因素。

The evaluation of securities and businesses for investment purposes has always involved a mixture of qualitative and quantitative factors. At the one extreme, the analyst exclusively oriented to qualitative factors would say. “Buy the right company (with the right prospects, inherent industry conditions, management, etc.) and the price will take care of itself.” On the other hand, the quantitative spokesman would say, “Buy at the right price and the company (and stock) will take care of itself.” As is so often the pleasant result in the securities world, money can be made with either approach. And, of course, any analyst combines the two to some extent - his classification in either school would depend on the relative weight he assigns to the various factors and not to his consideration of one group of factors to the exclusion of the other group.

以投资为目的对证券和商业进行的评估，包含了“质”和“量”的因素。在一个极端上，只看重“质”的因素的分析者会说：“买好的公司（好的前景、行业和管理层等），价格自会照顾好它自己”。在另一个极端上，只看重“量”的人会说：“以好的价格购买，公司（或股票）自会照顾好它们自己”。令人愉悦的是，在证券世界中这两种方式都可以挣到钱。当然，任何分析都会不同程度的包含这两者。在任何学校，分析师进行分类时都会考虑到它们相对于另外因素的比例是多少，而不是只考虑某一组因素而排除另一组因素。

Interestingly enough, although I consider myself to be primarily in the quantitative school (and as I write this no one has come back from recess - I may be the only one left in the class), the really sensational ideas I have had over the years have been heavily weighted toward the qualitative side where I have had a “high-probability insight”. This is what causes the cash register to really sing. However, it is an infrequent occurrence, as insights usually are, and, of course, no insight is required on the quantitative side - the figures should hit you over the head with a baseball bat. So the really big money tends to be made by investors who are right on qualitative

decisions but, at least in my opinion, the more sure money tends to be made on the obvious quantitative decisions.

有趣的是，尽管我认为我上的主要是“量”的学校（当我写这些的时候，没有人从课间休息回到课堂——我大概是留下来的最后一位学生），但是这些年我真正重要的想法很大程度上是靠“质”的因素——我称之为“高概率洞见”。这也是我们的收银机不停鸣叫的原因。然而，“质”的方面的洞见不常有，所以这方面的投资机会也不多。不过，“量”的方面不需要洞见，因为那些数据会像棒球棒一样向你脑袋上砸过来，立刻让你明白是否应该投资。所以，在“质”的因素上判断正确的投资者可以赚到大钱。但是，至少在我的观念中，基于显而易见的“量”的因素，可以赚到更确定的钱。

Such statistical bargains have tended to disappear over the years. This may be due to the constant combing and recombining of investments that has occurred during the past twenty years, without an economic convulsion such as that of the '30s to create a negative bias toward equities and spawn hundreds of new bargain securities. It may be due to the new growing social acceptance, and therefore usage (or maybe it's vice versa - I'll let the behaviorists figure it out) of takeover bids which have a natural tendency to focus on bargain issues. It may be due to the exploding ranks of security analysts bringing forth an intensified scrutiny of issues far beyond what existed some years ago. Whatever the cause, the result has been the virtual disappearance of the bargain issue as determined quantitatively - and thereby of our bread and butter. There still may be a few from time to time. There will also be the occasional security where I am really competent to make an important qualitative judgment. This will offer our best chance for large profits. Such instances will, however, be rare. Much of our good performance during the past three years has been due to a single idea of this sort.

这种统计数据上的争论已经消失很多年了。这也许是因为过去二十年对投资标的持续不断的反复梳理，所以没有了类似30年代的经济动荡对证券的负面偏见和由此产生的数百只新低估证券。也许是因为社会对收购竞标的接受度越来越高，因此使用率也越来越高（也可能是反

过来的，我让行为学家们去想吧），而收购竞标自然会把重点放在议价问题上。也许是因为证券分析队伍的爆炸性增长导致对证券的分析力度远远超出了几年前的水平。不管是什么原因，结果是大量的低估证券基本消失了，但时不时仍会有一些——它们取决于“量”的因素，这也是我们的利润来源。也会偶尔有一些我能够对“质”做出判断的证券，这些很可能可能会给我们带来极大的收益。但是这些证券非常稀少。我们过去三年良好表现的大部分原因要归功于这种类型的一个想法。

The next point of difficulty is the intensified interest in investment performance. For years I have preached the importance of measurement. Consistently I have told partners that unless our performance was better than average, the money should go elsewhere. In recent years this idea has gained momentum throughout the investment (or more importantly, the investing) community. In the last year or two it has started to look a bit like a tidal wave. I think we are witnessing the distortion of a sound idea.

第二个困难是对投资业绩的极大兴趣。很多年来，我一直宣传投资标准的重要性。我也持续告诉合伙人除非我们表现的好于平均水平，否则他们的资金应该投往别处。最近几年，这种想法已经通过投资团体获取了动能，在过去的一两年里似乎开始变成潮流。我认为我们正在见证一个好主意是如何被扭曲的。

I have always cautioned partners that I considered three years a minimum in determining whether we were “performing”. Naturally, as the investment public has taken the bit in its teeth, the time span of expectations has been consistently reduced to the point where investment performance by large aggregates of money is being measured yearly, quarterly, monthly, and perhaps sometimes even more frequently (leading to what is known as “instant research”). The payoff for superior short term performance has become enormous, not only in compensation for results actually achieved, but in the attraction of new money for the next round. Thus a self-generating type of activity has set in which leads to larger and larger amounts of money participating on a shorter and shorter time span. A disturbing corollary is that the vehicle for participation (the

particular companies or stocks) becomes progressively less important - at times virtually incidental - as the activity accelerates.

我一直在提醒我们的合伙人注意，我认为三年是衡量投资表现所需的最短时间段。自然而然的，等到公众开始尝到甜头时，他们所期望的时间就不断的缩减，以至于会用每年、每季度、每个月甚至更短的时间来衡量（所谓的“即刻研究”）拥有大量资金的基金的投资表现。超短期的回报变得越来越大，不仅是因为实际上所达成的投资结果，更多的是因为吸引到的下一轮新钱的涌入。所以这种可以自我繁衍的情况就会导致越来越多的钱参与到越来越短的交易之中。令人悲伤的是，当这些活动激增时，它们的载体（特定的公司和股票）变得越来越不重要——这本应是非常重要的。

In my opinion what is resulting is speculation on an increasing scale. This is hardly a new phenomenon; however, a dimension has been added by the growing ranks of professional (in many cases formerly quite docile) investors who feel they must “get aboard”. The game is dignified, of course, by appropriate ceremonies, personages and lexicon. To date it has been highly profitable. It may also be that this is going to be the standard nature of the market in the future. Nevertheless, it is an activity at which I am sure I would not do particularly well. As I said on page five of my last annual letter,

我认为这些导致了投机的激增。很难说这是一个新的现象，然而越来越多的专业投资者（他们以前一般是相当温和的）认为他们必须“榜上有名”，这也成为了一种刺激因素。当然也因为一些庆典、大人物和专业词汇，使得这场游戏变得似乎崇高起来。到目前为止，他们的盈利都非常好。或许在未来的市场中，这种情况也将持续下去，但是，这种操作肯定是我无法胜任的。就像我在去年的信中提到过的：

“Furthermore, we will not follow the frequently prevalent approach of investing in securities where an attempt to anticipate market action overrides business valuations. Such so-called ‘fashion’ investing has frequently produced very substantial and quick profits in recent years (and currently as I write this in January). It represents an investment technique whose

soundness I can neither affirm nor deny. It does not completely satisfy my intellect (or perhaps my prejudices), and most definitely does not fit my temperament. I will not invest my own money based upon such an approach – hence, I will most certainly not do so with your money.”

“另外，我们也不会跟随经常流行的、试图以市场行为而不是企业价值来投资证券的做法。这种所谓的“流行”的投资方法在近些年经常能够赚到快而多的收益。它代表了一种投资技术，对于它的合理性，我既无法证实也无法证伪。它完全不能满足我的智力（或许是我的偏见），也很不适合我的品性。我不会用这种方法来投资我自己的资金，当然也绝不会用你们的资金。”

Any form of hyper-activity with large amounts of money in securities markets can create problems for all participants. I make no attempt to guess the action of the stock market and haven't the foggiest notion as to whether the Dow will be at 600, 900 or 1200 a year from now. Even if there are serious consequences resulting from present and future speculative activity, experience suggests estimates of timing are meaningless. However, I do believe certain conditions that now exist are likely to make activity in markets more difficult for us for the intermediate future.

任何形式的、用大量资金在证券市场上做高频交易的行为都会给所有的参与者带来很大的问题。我并没有试图去预测股票市场的行为，也没有任何关于道指是否会在未来的一年里达到600点、900点或者是1200点的模糊不清的想法。尽管现在和将来的投机活动会产生非常严重的后果，但是经验表明无法预测它们何时会产生。但是我确信现在市场上存在的诸多因素，会使得我们在不远的将来的投资活动变得更加困难。

The above may simply be “old-fogeyism” (after all, I am 37). When the game is no longer being played your way, it is only human to say the new approach is all wrong, bound to lead to trouble, etc. I have been scornful of such behavior by others in the past. I have also seen the penalties incurred by those who evaluate conditions as they were - not as they are. Essentially I am out of step with present conditions.

On one point, however, I am clear. I will not abandon a previous approach whose logic I understand (although I find it difficult to apply) even though it may mean foregoing large and apparently easy, profits to embrace an approach which I don't fully understand, have not practiced successfully and which, possibly, could lead to substantial permanent loss of capital.

上述的说法或许过于“老派”了(毕竟我已经37岁了)。当游戏不再按照你的方式进行时,一般人都会说新的方式是错的,会导致很大的麻烦等等。在过去我曾经鄙视过其他人的这种行为。我也曾经看到过,用以前的而不是现在的方式,来评判现在的情况的人,已经受到了惩罚。更重要的是我无法跟上现在的情况。但是有一点我是非常清楚的。我不会抛弃之前我能够理解的、符合逻辑的投资方式(尽管实施起来是很困难的)。尽管拥抱新的方式或许意味着可以有更多更容易的利润。但是这种新的方式我无法完全理解,也无法成功的实施,而且或许会导致本金非常大的永久性损失。

The third point of difficulty involves our much greater base of capital. For years my investment ideas were anywhere from 110% to 1000% of our capital. It was difficult for me to conceive that a different condition could ever exist. I promised to tell partners when it did and in my January, 1967 letter had to make good on that promise. Largely because of the two conditions previously mentioned, our greater capital is now something of a drag on performance. I believe it is the least significant factor of the four mentioned, and that if we were operating with one-tenth of our present capital our performance would be little better. However, increased funds are presently a moderately negative factor.

第三个困难是我们更大的资金量。很多年来我的投资点子大概在我们资金量的110%到1000%之间。对于我来说很难想象会有其他不同情况的存在。我承诺过如果发生变化,我会告诉我们的合伙人。所以在1967年1月的信中我履行了这个承诺。主要因为上述的两个原因,我们更大的资金量,现在变成了我们投资收益的一种拖累。我认为这个因素是之前提到过的四个因素中最不重要的。即使我们的资金量是现在的1/10,我们

的收益也只会好一点点。但是增加的资金，现在确实是一个较为负面的因素。

The final, and most important, consideration concerns personal motivation. When I started the partnership I set the motor that regulated the treadmill at “ten points better than the DOW”. I was younger, poorer and probably more competitive. Even without the three previously discussed external factors making for poorer performance. I would still feel that changed personal conditions make it advisable to reduce the speed of the treadmill. I have observed many cases of habit patterns in all activities of life, particularly business, continuing (and becoming accentuated as years pass) long after they ceased making sense. Bertrand Russell has related the story of two Lithuanian girls who lived at his manor subsequent to World War I. Regularly each evening after the house was dark, they would sneak out and steal vegetables from the neighbors for hoarding in their rooms; this despite the fact that food was bountiful at the Russell table. Lord Russell explained to the girls that while such behavior may have made a great deal of sense in Lithuania during the war, it was somewhat out of place in the English countryside. He received assenting nods and continued stealing.

最后而且最重要的是对个人动机的考量。当我开始运营合伙基金的时候，我让脚踏车设立在能够“超越道指10个百分点”的速度上。那时候我更年轻、更贫穷、或许更有竞争力。即使没有之前提过的三个外部因素，我仍旧认为个人情况的改变也会降低脚踏车的速度。我看到过很多案例，即使“习惯”已经不再有意义，但是在生活中特别是在商业活动中仍旧会持续很长的时间（随着时间的流逝会变得更加突出）。Bertrand Russell曾经提到过一战后住在他庄园里的两个女孩的故事。每天晚上熄灯后，她们就会蹑手蹑脚的溜出去偷邻居家的蔬菜，拿回自己的房间里藏起来，尽管实际上Russell家的食物非常丰盛。Russell向女孩们解释说她们的这种行为在战争期间的立陶宛或许很有意义，但是在英国的乡下已经毫无用武之地了。女孩们对他点头认可，但是仍旧继续偷窃。

He finally contented himself with the observation that their behavior, strange as it might seem to the neighbors, was really not so different from that of the elder Rockefeller.

最后他安慰自己说，这些女孩们的行为或许对于邻居来说比较奇怪，但是跟古老的洛克菲勒家族并没有什么不同。

Elementary self-analysis tells me that I will not be capable of less than all-out effort to achieve a publicly proclaimed goal to people who have entrusted their capital to me. All-out effort makes progressively less sense. I would like to have an economic goal which allows for considerable non-economic activity. This may mean activity outside the field of investments or it simply may mean pursuing lines within the investment field that do not promise the greatest economic reward. An example of the latter might be the continued investment in a satisfactory (but far from spectacular) controlled business where I liked the people and the nature of the business even though alternative investments offered an expectable higher rate of return. More money would be made buying businesses at attractive prices, then reselling them. However, it may be more enjoyable (particularly when the personal value of incremental capital is less) to continue to own them and hopefully improve their performance, usually in a minor way, through some decisions involving financial strategy.

基本的自我分析告诉我，我已经无法全力以赴去完成已经向那些信任我并将资金托付给我的人宣布过的目。不过，全力以赴也并不会使结果更好。我想有一个能够允许考虑非经济效应的经济目标。这意味着要在投资领域之外活动，或者只是简单的在投资领域之内追寻不能承诺带来较大经济回报的目标。后者或许会是持续投资于一个相对令人满意（但谈不上优秀）的“Controls”类型的目标——我喜欢他们的员工和商业特性，即使另外的投资或许能够带来更高的收益。但是，更有趣的（特别是当个人财富增值较少时）是继续拥有它们，并且希望通过包括金融策略等方面的决策，来提升它们的表现，尽管不会大幅提升。

Thus, I am likely to limit myself to things which are reasonably easy, safe, profitable and pleasant. This will not make our operation more conservative than in the past since I believe, undoubtedly with some bias, that we have always operated with considerable conservatism. The long-term downside risk will not be less; the upside potential will merely be less.

所以，我喜欢把自己局限在那些简单、安全、有利可图且令人愉悦的事情上。这不会使我们的运营比以前更保守，因为我认为，从某种程度上我们一直运行的较为保守。但是，长期下行的风险并没有降低；长期上升的潜力同样也不会减少太多。

Specifically, our longer term goal will be to achieve the lesser of 9% per annum or a five percentage point advantage over the Dow. Thus, if the Dow averages -2% over the next five years, I would hope to average +3% but if the Dow averages +12%, I will hope to achieve an average of only +9%. These may be limited objectives, but I consider it no more likely that we will achieve even these more modest results under present conditions than I formerly did that we would achieve our previous goal of a ten percentage point average annual edge over the Dow. Furthermore, I hope limited objectives will make for more limited effort (I'm quite sure the converse is true).

不过，我们将会把所期望的长期年化收益率调整到9%和超过道指5个百分点之中的较小者。所以，在接下来的5年里，当道指平均下降-2%时，我希望我们能够获得+3%的收益率；当道指平均上升+12%时，我希望我们能够达到+9%。这些目标或许比较低，但是我认为在当前环境下达成这些目标的可能性，并不比我们之前想要达成的超过道指10个百分点的可能性要高。另外，我希望较低的目标可以只需要较低程度的努力（反过来无疑是正确的）。

I will incorporate this new goal into the Ground Rules to be mailed you about November 1, along with the 1968 Commitment Letter. I wanted to get this letter off to you prior to that mailing so you would have ample time to consider your personal situation, and if necessary get in touch with me to clear up some of the enclosed, before making

a decision on 1968. As always, I intend to continue to leave virtually all of my capital (excluding Data Documents stock), along with that of my family, in BPL. What I consider satisfactory and achievable may well be different from what you consider so. Partners with attractive alternative investment opportunities may logically decide that their funds can be better employed elsewhere, and you can be sure I will be wholly in sympathy with such a decision.

我将会在11月1日寄给你们的“基本原则”中将这个新目标写进去，同时附上1968年的投资承诺协议。我想着让你们早些收到这封信，以便有充足的时间考虑你们个人的情况，或者在必要的情况下，可以在做出1968年的决定之前联系我以澄清疑虑。像往常一样，我仍会继续将我和我家庭的全部资产（除了Data Documents的股票）投入到巴菲特合伙有限公司。我认为满意和能够达到的目标，或许跟你们认为的有很大不同。有更具吸引力的选择机会的合伙人，或许会理智的得出他们的资金布署在别处会更好的决定。你们可以放心，对此决定，我完全可以理解。

I have always found behavior most distasteful which publicly announces one set of goals and motivations when actually an entirely different set of factors prevails. Therefore, I have always tried to be 100% candid with you about my goals and personal feelings so you aren't making important decisions pursuant to phony proclamations (I've run into a few of these in our investment experience). Obviously all the conditions enumerated in this letter haven't appeared overnight. I have been thinking about some of the points involved for a long period of time. You can understand, I am sure, that I wanted to pick a time when past goals had been achieved to set forth a reduction in future goals. I would not want to reduce the speed of the treadmill unless I had fulfilled my objectives to this point.

我一直认为“说一套做一套”的行为令人很不舒服。所以，我一直想要百分百地向你们坦诚我的目标和个人感觉，这样你们就不会因为虚假的声明而做出重大的决定（我曾经在投资中经历过几件类似的事情）。很显然，这封信中所说的情况并不是一夜之间就发生的。对其中几个观点，我已经思考很长时间了。你们或许可以理解，我想要选择一个合适的时间

——过去的目标已经实现时，来设立未来较低的目标。除非我已经尽力，否则我实在不愿意降低脚踏车的速度。

Please let me know if I can be of any help in deciphering any portion of this letter.

如果需要进一步阐释这封信的任何内容，请务必告诉我。

Cordially,

Warren E. Buffett

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# 1967年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1967-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译:诚明散人
- 整理:诚明散人

To My Partners:

致我的合伙人：

Enclosed are:

随函附上：

1. Two copies of the Commitment Letter for 1968, one to be kept by you and one to be returned to us. You may amend the Commitment Letter right up to December 31, so get it back to us early and, if it needs to be changed, just let us know by letter or phone. Commitment Letters become absolutely final on December 31 - there can be no exceptions to this rule since I turn them over to Peat, Marwick, Mitchell & Co. at that time.

1968年的承诺书一式两份,一份由你们保存,一份交还给我们。你可以在12月31日之前修改承诺书,因此请尽早交回给我们,如果需要修改,可以通过信函或电话通知我们。承诺书在12月31日将成为最终版本,不会有例外,因为届时我将把它移交给Peat, Marwick, Mitchell & Co.。

2. A tax letter giving my best present estimate of how the picture will look at yearend regarding 1967 realized investment transactions. We have disposed of some important holdings this year, realizing about \$24 million of gain in the process. Therefore, it is particularly important that you take a close look at your tax situation before returning your Commitment Letter to us so that you will not be a disappointment to the Internal Revenue Service next April. Should you need any help. John Harding will be glad to give you a hand in making a rough estimate of what you might need for tax purposes.

一份税务函, 提供我目前对1967年已实现投资收益在年底时的最佳估计。我们今年售出了一些重要持股, 在此过程中实现了约2,400万美元的收益。因此, 特别重要的是, 在把承诺书交还给我们之前, 你要仔细检查一下自己的纳税情况, 以免明年四月国税局找你麻烦。如果你需要任何帮助。John Harding将很乐意帮助你粗略估算税务方面的需求。

3. A copy of the letter sent you February 2 giving the figures from which to make the calculation explained in the tax letter. In the past we have made you dig into your files for this letter - one of our partners came up with the excellent suggestion that we send you a copy at this time.

一份2月2日信的副本, 信中提供了税务函中需要用来计算的数字。过去, 我们曾让你从之前的文件中查找这封信——我们的一位合作伙伴提出了一个很好的建议, 让我们现在给你寄一份副本。

4. A copy of "The Ground Rules" with rules four and five completely changed to reflect the new conditions explained in my October 9 letter. If the goal set forth in rule four will not be satisfactory, if attained (and it is only a goal, not a promise), you would be wise to withdraw at yearend. Under present conditions, some partners may well have more attractive alternatives for their capital and, if so, it is appropriate that they make a change.

一份“基本原则”，其中第四条和第五条已完全修改，以反映我在10月9日的信中解释的新情况。如果第四条规定的目标即使实现了也不能令你满意（这只是一个目标，而不是承诺），那么你最好在年底时撤资。在目前的情况下，一些合伙人的资金很可能有更有吸引力的去处，如果是这样的话，他们应该做出改变。

Any withdrawals will be paid by January 5. You may withdraw any amount you wish from \$100 up to your entire equity. Similarly, additions may be for any amount and should reach us by January 10. If additions reach us in November, they take on the status of advance payments and draw six percent until yearend. Additions reaching us in December do not draw interest.

任何撤资都将在1月5日前支付。你可以提取从100美元到全部股权的任何金额。同样，增资也可以是任何金额，并应在1月10日之前到账。如果增资在11月份到达我们这里，它们将被视为预付款，并在年终前提取6%。12月份到账的增资不计利息。

As I write this, the Dow is approximately 880, giving an overall return from the Dow for the year to date of about plus 15%. Our performance is about plus 27% which translates to about plus 22% for limited partners (before any monthly withdrawals). This involves no change in our valuation of controlling interests from yearend 1966. In our letter of December 22 confirming the status of your Commitment Letter, I will advise you of our valuation for Diversified Retailing and Berkshire Hathaway and will enclose some relevant financial material pertaining to such valuation. This adjustment will probably add a minor amount to our results for the year.

在我写这篇文章时，道指约为880点，今年迄今为止道指的总体回报率约为正15%。我们的业绩约为正27%，换算成有限合伙人的业绩约为正22%（未扣除任何“月度支付”）。与1966年相比，我们对控股权益的估值没有变化。在我们12月22日确认你投资承诺的信中，我将告知你我们对多元零售和伯克希尔哈撒韦的估值，并附上与该估值相关的一些财务材料。这一调整可能会使我们本年度的业绩略有增加。

In interpreting our results for the balance of the year, and possibly for next year, you should be aware that not only do we have about \$20 million invested in controlled companies, but we also have over \$16 million in short-term governments. This makes a present total of over \$36 million which clearly will not participate in any upward movement the stock market may have. This does not reflect any market judgment on my part; it simply means I can't find any obviously profitable and safe (from a long-term value standpoint, not a short-term quotational one) places to put the money. We normally enter each year with a few eggs relatively close to hatching; the nest is virtually empty at the moment. This situation could change very fast, or might persist for some time. It is mentioned only to moderate any expectations you might have as to our performance should a strong stock market occur in the near future.

在解释我们今年余下的时间以及明年可能的结果时，你们应该知道，我们不仅有大约2,000万美元投资于控股公司，而且还有1,600多万美元投资于短期国债。这样，目前这部分的投资总额超过了3,600万美元，这部分显然不会参与股票市场可能出现的任何上涨。这并不反映我对市场的任何判断；这只是意味着我找不到任何明显有利可图和安全（从长期价值的角度，而不是短期报价的角度）的地方来配置我们的资金。通常情况下，我们每年都会有几个鸡蛋即将孵化，而目前鸡窝中几乎空无一物。这种情况可能很快会变化，也可能持续一段时间。提到这一点，只是想在不久的将来股市继续走强时，降低你对我们的投资收益所抱有的任何期望。

Cordially,

Warren E. Buffett

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# 1967年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1968-01-24
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

January 24, 1968

## Our Performance in 1967 我们在1967年的表现

By most standards, we had a good year in 1967. Our overall performance was plus 35.9% compared to plus 19.0% for the Dow, thus surpassing our previous objective of performance ten points superior to the Dow. Our overall gain was \$19,384,250 which, even under accelerating inflation, will buy a lot of Pepsi. And, due to the sale of some longstanding large positions in marketable securities, we had realized taxable income of \$27,376,667 which has nothing to

do with 1967 performance but should give all of you a feeling of vigorous participation in The Great Society on April 15th.

在大多数的标准之下，我们在1967年的收益都非常好。我们的收益是35.92%，而道指的增长率是19.0%。所以我们超越了之前设定的关于高出道指10个百分点的目标。我们的整体收益是19,384,250美元。即使在非常严重的通货膨胀的情况下，这也可以买一大堆百事可乐了。并且因为我们卖掉了在公开市场上持有非常长时期的大量股份，我们的应税所得是27,376,667美元，但是这对1967年的收益并没有什么贡献。不过，这在4月15日会给你们一种踊跃参与建设大同社会的感觉。

The minor thrills described above are tempered by any close observation of what really took place in the stock market during 1967. Probably a greater percentage of participants in the securities markets did substantially better than the Dow last year than in virtually any year in history. In 1967, for many, it rained gold and it paid to be out playing the bass tuba. I don't have a final tabulation at this time but my guess is that at least 95% of investment companies following a common stock program achieved better results than the Dow - in many cases by very substantial amounts. It was a year when profits achieved were in inverse proportion to age - and I am in the geriatric ward, philosophically.

任何近距离观察了1967年股票市场整体表现的人，对上述的收益就不会过于震惊了。在股票市场上进行投资的绝大部分投资者的收益，超出道指的幅度很有可能比历史上任何一年都要大。在1967年，对于很多人来说天上在下金币；对于表演低音大号的人来说，出去就是在赚钱。现在我还没有取得最终的数据，但是我认为至少95%的投资在普通股上的投资公司取得的收益要好过道指，有些会超出很多。这一年，利润的取得与年龄成反比，但是从投资思想上来说，我已经属于老年人群了。

The following summarizes the year-by-year performance of the Dow, the Partnership before allocation (one quarter of the excess over 6%) to the general partner, and the results for limited partners:

下述表格反映了多年来道指、合伙基金分成给普通合伙人之前(超出6%收益的25%)、有限合伙人的收益情况：

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%
1967	19.0%	35.9%	28.4%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1)加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after

all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

On a cumulative or compounded basis, the results are:

下表列出了累计收益及年化收益：

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
1957 - 65	164.1%	943.2%	588.5%
1957 - 66	122.9%	1156.0%	704.2%

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957 - 67	165.3%	1606.9%	932.6%
Annual Compounded Rate	9.3%	29.4%	23.6%

## Investment Companies 投资公司

On the following page is the usual tabulation showing the results of what were the two largest mutual funds (they have stood at the top in size since BPL was formed- this year, however, Dreyfus Fund overtook them) that follow a policy of being, typically, 95-100% invested in common stocks, and the two largest diversified closed-end investment companies.

下面我们更新了我们经常与之对比的两家最大的开放式基金(从巴菲特合伙有限公司成立以来,他们一直是最大的,但今年被Dreyfus Fund超越了)和两家最大的封闭式基金的数据。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%
1967	20.0%	22.8%	28.0%	25.4%	19.0%
Cumulative Results	162.3%	147.6%	206.2%	181.5%	165.3%
Annual Compounded Rate	9.2%	8.6%	10.7%	9.9%	9.3%

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1967 Moody's Bank & Finance Manual for 1957-1966.  
Estimated for 1967.

◀ ▶

(2) 1957-1966年数据来源于1966年Moody银行和金融手册；1967年数据为估计值。

Last year I said:

“A few mutual funds and some private investment operations have compiled records vastly superior to the Dow and, in some cases, substantially superior to Buffett Partnership, Ltd. Their investment techniques are usually very dissimilar to ours and not within my capabilities.”

“一些共同基金和私募基金可以获得比道指更好的收益，而且有一些的收益比巴菲特合伙基金还要好很多。他们的技术跟我们很不相似，而且不在我们的能力范围之内。”

In 1967 this condition intensified. Many investment organizations performed substantially better than BPL, with gains ranging to over 100%. Because of these spectacular results, money, talent and energy are converging in a maximum effort for the achievement of large and quick stock market profits. It looks to me like greatly intensified speculation with concomitant risks -but many of the advocates insist otherwise.

在1967年这种情况更加普遍，很多投资机构表现的要比巴菲特合伙公司要好，他们的收益率超过了100%。因为这些巨大的收益，金钱、智力和精力以最大的限度投入到这些公司中，以求在股票市场上取得巨大且快速的利润。对于我来说，这是伴随着巨大风险的投机行为；但是其他投资者不这样认为。

My mentor, Ben Graham, used to say. “Speculation is neither illegal, immoral nor fattening (financially).” During the past year, it was possible to become fiscally flabby through a steady diet of speculative bonbons. We continue to eat oatmeal but if indigestion should set in generally, it is unrealistic to expect that we won’t have some discomfort.

我的导师本·格雷厄姆曾经说过：“投机既不是非法的、也不是不道德的，但是也无法让你（在财务上）变胖”。过去的一年。有些人很可能因为不停的进食投机性的甜点而在财务上变得虚胖。我们还在继续吃燕麦，但如

果消化不良的情况普遍出现，指望我们一点也不会感到不适，是不太可能的。

## Analysis of 1967 Results 关于1967年投资结果的分析

The overall figures given earlier conceal vast differences in profitability by portfolio category during 1967.

之前的整体数据隐藏了我们在1967年不同投资类型投资所获取利润的巨大差异。

We had our worst performance in history in the “Workout” section. In the 1965 letter, this category was defined as,

我们在“Workouts”类投资上取得了有史以来最差的表现。在1965年的信中，这类投资被描述为：

“...securities with a timetable. They arise from corporate activity – sell-outs, mergers, reorganizations, spin-offs, etc. In this category, we are not talking about rumors or inside information pertaining to such developments, but to publicly announced activities of this sort. We wait until we can read it in the paper. The risk does not pertain primarily to general market behavior (although that is sometimes tied in, to a degree). but instead to something upsetting the applecart so that the expected corporate development does not materialize.”

“.....这是有时间表的一类投资。收益来自于公司的重新安排，例如出售、合并、重组、拆分等等。我们不会根据流言或“内部消息”来做决定，而是基于已公开的声明。除非能从报纸上看到这些声明，否则我们会一直等待。这部分的投资风险跟股票市场的表现无关（或许有些时候有一点关系），而是与能够阻碍既定计划的因素有关。”

The streets were filled with upset applecarts - our applecarts - during 1967. Thus, on an average investment of \$17,246,879, our overall

gain was \$153,273. For those of you whose slide rule does not go to such insulting depths, this represents a return of .89 of 1%. While I don't have complete figures. I doubt that we have been below 10% in any past year. As in other categories, we tend to concentrate our investments in the workout category in just a few situations per year. This technique gives more variation in yearly results than would be the case if we used an across-the-board approach. I believe our approach will result in as great (or greater) profitability on a long-term basis, but you can't prove it by 1967.

在1967年，这类投资令人失望——特别是我们的投资。我们在这类投资上的平均投资额是17,246,879美元，而总体收益是153,273美元。或许你们之中有些人还没有意识到这是如此令人感到难堪的结果，这代表了投资收益率为0.89%。虽然我手上没有完整的数据，但是我猜测我们以前从来没有低于10%的收益率。就像其他类型的投资一样，我们希望在“Workouts”类型的投资中每年集中投资于几个标的。相比一般的做法，这种方式会使得每年的收益率波动非常大。但是我坚信以长期的角度来看，我们的收益率会非常好，不过在1967年你不能证明这一点。

Our investment in controlled companies was a similar drag on relative performance in 1967, but this is to be expected in strong markets. On an average investment of \$20,192,776 we had an overall gain of \$2,894,571. I am pleased with this sort of performance, even though this category will continue to underperform if the market continues strong during 1968. Through our two controlled companies (Diversified Retailing and Berkshire Hathaway), we acquired two new enterprises in 1967. Associated Cotton Shops and National Indemnity (along with National Fire & Marine, an affiliated company). These acquisitions couldn't be more gratifying. Everything was as advertised or better. The principal selling executives, Ben Rosner and Jack Ringwalt, have continued to do a superb job (the only kind they know), and in every respect have far more than lived up to their end of the bargain.

我们“Controls”部分的投资，在1967年也拖累了我们的收益，但这是在牛市中正常的表现。我们投入的资金平均为20,192,776美元，整体收益为2,894,571美元。对于这个收益我比较满意，即使1968年仍然是个大牛市，而这部分的收益继续低于道指。我们在1967年通过我们的两个控股公司（多元零售公司和伯克希尔哈撒韦）收购了两个新的企业——Cotton Shops和National Indemnity（还有它的子公司National Fire & Marine）。这些收购好的不能再好了，所有的事情都如同广告一样梦幻，甚至有过之而无不及。主要的营销管理者，Ben Rosner和Jack Ringwalt，继续做出超级棒的工作（这也是他们唯一可能的表现），在任何方面都比收购前还要出色。

The satisfying nature of our activity in controlled companies is a minor reason for the moderated investment objectives discussed in the October 9th letter. When I am dealing with people I like, in businesses I find stimulating (what business isn't ?), and achieving worthwhile overall returns on capital employed (say, 10 -12%), it seems foolish to rush from situation to situation to earn a few more percentage points. It also does not seem sensible to me to trade known pleasant personal relationships with high grade people, at a decent rate of return, for possible irritation, aggravation or worse at potentially higher returns. Hence, we will continue to keep a portion of our capital (but not over 40% because of the possible liquidity requirements arising from the nature of our partnership agreement) invested in controlled operating businesses at an expected rate of return below that inherent in an aggressive stock market operation.

这种令人满意的“Controls”类型投资的特点，只是我们在去年10月9日信中所谓低收益目标的一个较为不太重要的原因。当我们能和喜欢的人一起工作、能在有刺激性的行业（哪个行业不是呢？），并且能够达到相对满意的资本回报率时（例如10%-12%），为了追求多出几个点的收益率，而疲于应付各种情况，看起来显得非常愚蠢。虽然收益率相对不是特别高，但是能够和水平比较高的人建立起非常良好的私人关系，对于我来说，把它们换成收益率更高，但是只有让人愤怒、悲伤或更差的人际关系的投资，简直是毫无必要。所以我们会继续将我们的部分资金投资在“Controls”类型的投资上（但是受限于现在合

伙协议所要求的流动性，它们的比例不会超过40%），即使他们的收益低于那些更为激进的投资。

With a combined total of \$37,439,655 in workouts and controls producing an overall gain of only \$3,047,844, the more alert members of the class will have already concluded we had a whale of a year in the “Generals - Relatively Undervalued” category. On a net average investment of \$19,487,996, we had an overall gain of \$14,096,593, or 72%. Last year I referred to one investment which substantially outperformed the general market in 1964, 1965 and 1966 and because of its size (the largest proportion we have ever had in anything - we hit our 40% limit) had a very material impact on our overall results and, even more so, this category. This excellent performance continued throughout 1967 and a large portion of total gain was again accounted for by this single security. Our holdings of this security have been very substantially reduced and we have nothing in this group remotely approaching the size or potential which formerly existed in this investment.

由于我们投资在“Workouts”和“Controls”类型上的资金为37,439,655美元，而总收益为3,047,844美元，较具警觉性的同学已经得出了结论——今年我们最大的收益来源为“Generals-相对低估”类型的投资。我们投资在这种类型上的资金平均为19,487,996美元，我们的总体收益为14,096,593美元，收益率为72%。去年我提到过一项投资，它在1964年1965年和1966年，都获得了大幅超过市场平均水平的收益，而且由于它的规模（在我们所有的投资中占比最大，达到了我们40%的限额），所以对我们的总体收益影响非常大。它在1967年的收益一如既往的非常好，而且我们整体收益的很大一部分都来源于这一只证券。但是我们在这只证券上的仓位已经大幅削减了，所以我们现在在这种类型的投资上，再也没有能够在规模和潜力上与之相比的投资了。

The “Generals - Private Owner” section produced good results last year (\$1,297,215 on \$5,141,710 average investment), and we have some mildly interesting possibilities in this area at present.

“Generals-可私有化”类型的投资，去年的结果也比较好(1,297,215美元的平均投资，获取了5,141,710美元的收益)。目前在这种类型的投资中，我们还有一些收益可能较小的投资。

## Miscellaneous 其他

We begin the new year with net assets of \$68,108,088. We had partners with capital of about \$1,600,000 withdraw at yearend, primarily because of the reduced objectives announced in the October 9th letter. This makes good sense for them, since most of them have the ability and motivation to surpass our objectives and I am relieved from pushing for results that I probably can't attain under present conditions.

我们今年年初的净资产是68,108,088美元。我们的合伙人在年底撤资了1,600,000美元，主要因为我们在去年10月9日的信中调低了我们的收益目标。因为他们都很有能力，而且有动机超越我们的目标，所以我认为这对他们有好处。而且我也可以从在当前市场状况下很可能达不到那种收益的困难情况中解脱出来。

Some of those who withdrew (and many who didn't) asked me, “What do you really mean?” after receiving the October 9th letter. This sort of a question is a little bruising to any author, but I assured them I meant exactly what I had said. I was also asked whether this was an initial stage in the phasing out of the partnership. The answer to this is, “Definitely, no”. As long as partners want to put up their capital alongside of mine and the business is operationally pleasant (and it couldn't be better), I intend to continue to do business with those who have backed me since tennis shoes.

在接到10月9日的信时，一些撤回资金的人（也有很多没有问过我）问我：“你真正的意思到底是什么？”这种问题对于所有的作者来说都是一种挫伤，但是我跟他们确认了，我的意思就是我所说过的那些话。我也被问到这是否是想要解散合伙基金的开始。对于这个问题的答案是“绝对不是”。只要合伙人想把他们的资金跟我的放在一起，而且这个合伙公司

运营得非常令人愉快(现在令人感觉再好不过了),我就会继续跟这些从最开始就支持我的合伙人一起做投资。

Gladys Kaiser has joined us and is doing the same sort of top-notch job that we have long received from Donna, Bill and John. The office group, spouses and children have over \$15 million invested in BPL on January 1, 1968, so we have not had a need for NoDoz during business hours.

Gladys Kaiser加入了我们,他的工作和Donna, Bill以及 John一样,都做的一级棒。我们的办公人员和他们的配偶及孩子们于1968年1月份在巴菲特合伙有限公司拥有的份额为1500万美元,所以我们在上班时间根本不需要咖啡因。

Within a few days, you will receive:

接下来几天,你们会收到:

1. A tax letter giving you all BPL information needed for your 1967 federal income tax return. This letter is the only item that counts for tax purposes.

一封你们缴纳1967年联邦所得税所需要的关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

2. An audit from Peat, Marwick, Mitchell & Co. (they have again done an excellent job) for 1967, setting forth the operations and financial position of BPL, as well as your own capital account.

一封Peat, Marwick, Mitchell公司关于1967年的审计工作的信,包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on January 1, 1968. This is identical with the figures developed in the audit.

一封关于你们在1968年1月1日在合伙基金中的资金份额的信。这些金额已经通过审计。

Let me know if anything in this letter or that occurs during the year needs clarifying. My next letter will be about July 15th, summarizing the first half of this year.

如果关于这封信或今年发生的其他事情有任何不清楚的地方,请随时联系我。我的下一封信将会在7月15日发出,用于总结上半年的情况。

Cordially,

Warren E. Buffett

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# 1968年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1968-07-11
- 链接: [Buffett Partnership Letters 1957-1970](#)
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July 11th, 1968

## First Half Performance 上半年的表现

During the first half of 1968, the Dow-Jones Industrial Average declined fractionally from 905 to 898. Ownership of the Dow would also have produced dividends of about \$15 during the half, resulting in an overall gain of 0.9% for that Average. The Dow, once again, was an anemic competitor for most investment managers, although it was not surpassed by anything like the margins of 1967.

在1968年上半年,道琼斯工业指数从905点下降到898点,加上15美元的分红,道指的平均收益率为0.9%。对于大多数投资经理来说,道指再

次成为较弱的竞争对手,尽管他们今年超出道指的幅度没有1967年那么大。

Our own performance was unusually good during the first half, with an overall gain of 16% excluding any change in valuation for controlled companies (which represented slightly over one-third of net assets at the beginning of the year). However, any release of adrenalin is unwarranted. Our marketable security investments are heavily concentrated in a few situations, making relative performance potentially more volatile than in widely diversified investment vehicles. Our long term performance goals are as stated in the revised “Ground Rules” and I will be quite happy if we achieve those limited objectives over a period of years. The following table summarizes performance to date on the usual basis:

我们在上半年表现的异常好。不计入我们所控股的公司(在年初的时候,它们占了我们净资产的1/3强)的价值变动,我们整体的收益率达到16%。但是任何的兴奋和激动都是没有必要的。因为我们在公开市场上的投资非常集中在几只股票上,使得我们相对表现的潜在波动幅度,比那些进行多元化的投资机构要大的多。我们的长期收益目标已经在修订后的“基本原则”中列明,如果多年的年均收益率能够达到这个较低的目标,我就已经非常开心了。下表按照惯例总结了最新的表现:

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%
1967	19.0%	35.9%	28.4%
1st half 1968	0.9%	16.0%	13.5%
Cumulative results	167.7%	1880.0%	1072.0%
Annual compounded rate	8.9%	29.6%	23.8%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

Although we revise valuations of our controlled companies only at yearend, it presently appears that our share of their 1968 earnings will be something over \$3 million. Those with primary responsibility for their operations, Ken Chace at Berkshire Hathaway, Louis Kohn at Hochschild Kohn, Jack Ringwalt at National Indemnity and Ben Rosner at Associated Cotton Shops, continue to meld effort and ability into results.

尽管我们只在年底对我们所控股的公司进行重新估值，但是很明显，我们所持有的控股公司的股权在1968年的收益，将会超过300万美元。这些公司的主要负责人，Berkshire Hathaway的Ken Chace，Hochschild Kohn的Louis Kohn，National Indemnity的Jack Ringwalt 和Associated Cotton Shops的Ben Rosner，继续用他们的努力和能力创造出了这些成果。

This year, Diversified Retailing Company (owner of Hochschild Kohn and Associated Cotton Shops) issued its first published annual report. This was occasioned by the public sale of debentures to approximately 1,000 investors last December. Thus, DRC is in the rather unusual position of being a public company from a creditors' viewpoint, but a private one (there are three stockholders -BPL owns 80%) for ownership purposes. I am enclosing the DRC report with this letter (except where duplicates go to one household) and plan to continue to send them along with future mid-year letters.

今年, Diversified Retailing Company (简称DRC, 它拥有Hochschild Kohn和Associated Cotton Shops)首次公开发布了它的年报。主要是因为它在去年12月向近1000名投资者公开发售了债券。虽然从借贷者的角度来看, DRC是一个特殊的公众公司。但是, 对于投资者来说, 它是一家私营公司(它有三个股东, 巴菲特合伙有限公司拥有80%的股权)。我在这封信中随附了DRC的报告(除非报告会重复寄给一个家庭), 以后每年的年中信也将继续随附这份报告。

As I have mentioned before, we cannot make the same sort of money out of permanent ownership of controlled businesses that can be made from buying and reselling such businesses, or from skilled investment in marketable securities. Nevertheless, they offer a pleasant long term form of activity (when conducted in conjunction with high grade, able people) at satisfactory rates of return.

就像我之前提到过的, 我们不可能在我们永久持有的“Controls”类型的企业上, 通过买入和卖出或像有技巧的投资于公开市场证券那样, 来获取收益。不过它们提供了一种令人愉悦的、回报率令人相当满意的长期投资机会(也是和地位高、能力强的人建立联系的机会)。

### Investment Companies 投资公司

On the following page is the form sheet on the usual investment companies:

下面是投资公司的相关收益:

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%
1967	20.0%	22.8%	28.0%	25.4%	19.0%
1st half 1968	5.1%	2.8%	4.4%	2.0%	0.9%
Cumulative Results	175.7%	154.5%	218.6%	186.7%	167.7%
Annual Compounded Rate	9.2%	8.5%	10.6%	9.6%	8.9%

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1968 Moody's Bank & Finance Manual for 1957 -1967.  
Estimated for first half of 1968.

(2) 1957-1966年数据来源于1966年Moody银行和金融手册；1968年上半年数据为估计值。

Due to a sluggish performance by the Dow in the last few years, the four big funds now have, on average, about a one-half point per annum advantage over the Dow for the full period.

因为道指过去几年不太好的表现,四家大型基金从1957年到现在的平均收益率超过了道指1.5个百分点。

## **The Present Environment 现在的投资环境**

I make no effort to predict the course of general business or the stock market. Period. However, currently there are practices snowballing in the security markets and business world which, while devoid of short term predictive value, bother me as to possible long term consequences.

我并没有试图去预测股票市场或者是商业的总体情况。然而目前在证券市场和商业世界中,有一些做法如滚雪球般越滚越大,虽然它们没有任何短期预测价值,但是长期的影响却让我感到不安。

I know that some of you are not particularly interested (and shouldn't be) in what is taking place on the financial stage. For those who are, I am enclosing a reprint of an unusually clear and simple article which lays bare just what is occurring on a mushrooming scale. Spectacular amounts of money are being made by those participating (whether as originators, top employees, professional advisors, investment bankers, stock speculators, etc...) in the chain-letter type stock-promotion vogue. The game is being played by the gullible, the self-hypnotized, and the cynical. To create the proper illusions, it frequently requires accounting distortions (one particularly progressive entrepreneur told me he believed in "bold, imaginative accounting"), tricks of capitalization and camouflage of the true nature of the operating businesses involved. The end product is popular, respectable and immensely profitable (I'll let the philosophers figure in which order those adjectives should be placed).

我知道你们有些人对在金融界发生的事情不太感兴趣(也没必要)。对于那些感兴趣的人,我提供了一个思路异常清晰且简单的文章的复印件,这在如雨后春笋般层出不穷的文章中非常少见。大量的金钱被这些参与到股价链式反应的人(包括创始人、高级管理者、专业咨询者、投资银行家、股票投机者等等)创造出来。这场游戏的玩家是那些轻信者、自我催眠者和愤世嫉俗者。为了创造合理的幻想,经常需要使用扭曲的会计方法(一个很激进的企业家曾告诉过我,他相信“大胆有想象力的会计方法”)、资本配置的伎俩和对公司真实运营情况的伪装。最终的产品是流行、体面且巨大的盈利(我会让哲学家来指出这几个形容词应该如何排序)。

Quite candidly, our own performance has been substantially improved on an indirect basis because of the fall-out from such activities. To create an ever widening circle of chain letters requires increasing amounts of corporate raw material and this has caused many intrinsically cheap (and not so cheap) stocks to come to life. When we have been the owners of such stocks, we have reaped market rewards much more promptly than might otherwise have been the case. The appetite for such companies, however, tends to substantially diminish the number of fundamentally attractive investments which remain.

坦率的说,因为这些情况的存在,我们自己的收益间接受到了非常大的提升。为了扩大这种链式反应,需要增加新的企业素材,这就导致了很多与内在价值相比价格较为便宜(但不是特别便宜)的股票焕发了活力。因为我们拥有一些这样的股票,所以我们收割市场馈赠的速度要比没有这类股票时迅速得多。但是对这种公司的需求,导致剩下的非常具有吸引力的投资机会大幅减少了。

I believe the odds are good that, when the stock market and business history of this period is being written, the phenomenon described in Mr. May's article will be regarded as of major importance, and perhaps characterized as a mania. You should realize, however, that his "The Emperor Has No Clothes" approach is at odds (or dismissed with a "SO What?" or an "Enjoy, Enjoy") with the views of most investment banking houses and currently successful investment

managers. We live in an investment world, populated not by those who must be logically persuaded to believe, but by the hopeful, credulous and greedy, grasping for an excuse to believe.

我认为这样的概率很高：当记录这段时间的股票市场和商业历史时，May先生的文章中所描述的现象将被认为是最重要的，或许会被认为描述了最典型的疯狂特征。不过你需要意识到他在“皇帝没穿新装”这篇文章中的说法与大部分投资银行和现在成功的投资经理们的看法完全相反（或许他们会用“这又怎样？”或“享受吧！”来回应）。我们所在的投资界，成为主流的不是那些因为有逻辑而相信的人，而是那些怀抱希望、易受骗、贪婪、找个借口就相信的人。

Finally, for a magnificent account of the current financial scene, you should hurry out and get a copy of “The Money Game” by Adam Smith. It is loaded with insights and supreme wit. (Note: Despite my current “Support Your Local Postmaster” drive, I am not enclosing the book with this letter - it retails for \$6.95.)

最后，想要了解当前金融界壮观的流水账，你应该赶紧去买一本Adam Smith的《金钱游戏》。这本书充满了洞见和聪明才智。（注：尽管我正在开展“支持当地邮政局长”的活动，但我不会随信附上这本书——它的零售价为6.95美元）。

## Taxes 税收

Several unusual factors make the tax figure even more difficult than usual to estimate this year. We will undoubtedly have an above average amount of ordinary income. The picture on short term and long term capital gain is subject to unusually substantial variance. At the beginning of the year, I suggested that you use an 8% ordinary income factor (it won't come in this manner but this figure embodies an adjustment for long term capital gain) applied to your BPL capital account on an interim basis to compute quarterly tax estimates. If a figure different from 8% seems more appropriate for your September 15th quarterly estimate. I will let you know by September 5th. If no

change is necessary, you will next hear from me on November 1st with the Commitment Letter for 1969.

几个不常见的因素使得对税收的估计比往年更困难。毫无疑问，我们会获得超出平均的日常收入。但短期和长期的资本利得会有异常大的波动幅度。在今年年初，我建议你们用平常使用的8%的收入因子（目前来看这个数据可能不准确，但它反应了对长期收益的调整）来计算每季度的纳税预估值。如果对9月15日的季度估计值有比8%更合适的数据，我会在9月5日前告诉你们。如果没必要调整，你们将会在11月1日收到下一封信，此信会随附1969年的投资承诺协议。

Cordially,

Warren E. Buffett

WEB/glk

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# 1968年11月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1968-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

November 1st, 1968

To My Partners:

致我的合伙人:

Enclosed are two copies of the Commitment Letter for 1969, one to be kept by you and one to be returned to us. You may amend the Commitment Letter right up to December 31, so get it back to us early and, if it needs to be changed, just let us know by letter or phone. Commitment Letters become absolutely final on December 31 - there can be no exceptions to this rule since I turn them over to Peat, Marwick, Mitchell & Co. at that time.

随函附上两份1969年承诺书,一式两份,一份由你们保存,一份交还给我们。您可以在12月31日午夜之前修改承诺书,因此请尽早交还给我们,如果需要修改,可以通过信函或电话通知我们。承诺书在12月31日将成为最终版本,不会有例外,因为届时我将把它移交给Peat, Marwick, Mitchell & Co.。

Also enclosed is a copy of our ever popular “Ground Rules” to assist you in your annual re indoctrination.

随信还附有我们广受欢迎的“基本规则”,以帮助你进行年度再教育。

At present, the tax picture stands about as indicated in my letter of August 27th. However, there is a fair chance that one or more significant (from a tax standpoint) transactions may transpire between now and the end of the year. We will have a letter out on December 24th confirming the status of your Commitment Letter, and any material change in your anticipated tax liability will be reported to you at that time.

目前,税收情况与我8月27日的信中所述大致相同。不过,从现在到年底,很有可能会发生一笔或多笔重大交易(从税务角度看)。我们将于12月24日致函确认你们的投资承诺,届时将向你们报告预期税负的任何重大变化。

At yearend, we intend to value our eighty percent interest in Diversified Retailing Company at \$8,800,000. This compares to \$7,200,000 last year and an original cost of \$4,800,000. Our valuation method is consistent with that employed last year which, roughly, approximates cost plus our equity in retained earnings.

到年底时,我们打算将我们在多元零售公司80%的权益估值为880万美元。而去年为720万美元,原始成本为480万美元。我们的估值方法与去年采用的方法一致,即大致接近成本加我们在留存收益中的权益。

Our yearend valuation for our seventy percent interest in Berkshire Hathaway, Inc. will be \$31 per share. As I have mentioned in previous letters, market price, which governs valuation of minority

interest positions, is of virtually no importance in valuing a controlling interest. The dominant factors in such a controlling interest valuation (which is a business valuation - not a stock market one) are asset values and earning power. Berkshire Hathaway has made important progress during the year, warranting the increase from \$25 per share used last year in valuing our position to the \$31 figure this year. As an indication of the unimportance of market values, it may be noted that the \$25 figure last year was somewhat above market value at the time, whereas the \$31 price is somewhat below market quotations as I write this letter.

我们对伯克希尔哈撒韦公司70%股权的年终估值为每股31美元。正如我在以前的信中提到的，市场价格决定着少数股东权益的估值，但对控股股东权益的估值却几乎不重要。控股权估值（是商业估值，而不是股市估值）的主导因素是资产价值和盈利能力。伯克希尔哈撒韦公司在这一年里取得了重大进展，因此我们的估值从去年的每股25美元提高到了今年的31美元。你们可以注意到，去年25美元的价格略高于当时的市场价格，而在我写这封信的时候，31美元的价格略低于市场报价，由此可见市场价格对这类投资完全不重要。

Every year about this time I get some questions as to whether our “no admittance” policy is still in effect. The answer is unequivocally “yes”. This is applied across the board, and I have had to turn down spouses, children, grandchildren, etc. of present partners (I’ll leave it to you to figure out what an “etc.” of a present partner is). I don’t enjoy saying no to friends who are long-time partners, but adding new members could have a negative effect on all present partners and I certainly have no desire to say yes to some and no to others.

每年这个时候，我都会收到一些关于我们的“禁止入内”政策是否仍然有效的问题。答案毫无疑问是“是”。我们对所有人一视同仁，所以我不得不拒绝现有合伙人的配偶、子女、孙子辈等等（至于这个“等等”是什么意思，你们自己去想吧）。我不喜欢拒绝长期合伙人的要求，但增加新成员可能会对所有现有合伙人产生负面影响，我当然不想对某些人说是，对其他人说不。

We have also had some inquiries regarding the transfer of Partnership interests to trusts. This cannot be done, since the Partnership interests are not assignable and a trust would be a new partner. This decision reflects the nature of our Partnership contract, general Federal Income Tax regulations regarding partnerships, and our own particular tax letter which was issued by the Treasury Department to us in 1961, ruling that we are a partnership rather than an association taxable as a corporation.

我们还收到了一些关于将合伙企业权益转让给信托公司的询问。这是不可能的，因为合伙企业的权益是不可转让的，而信托公司将成为新的合伙人。这一决定反映了我们合伙企业合同的性质、有关合伙企业的一般联邦所得税法规，以及财政部1961年向我们发出的特定税务函，该函裁定我们是合伙企业，而不是应作为公司纳税的组织。

Results this year continue to be better than I expected. Despite unusually large holdings of cash equivalent securities throughout much of the year and only a bare trickle of worthwhile ideas, we have managed to achieve reasonably good results measured by the old standards as well as the new ones. The Dow is currently plus about 8%, and our margin over the Dow is now somewhat wider than the 15% edge that we had at mid-year. Our backlog of potentially profitable ideas for 1969 is virtually nil.

今年的业绩继续好于我的预期。尽管在今年大部分时间里我们持有大量现金等价物，而且只有寥寥无几有价值的想法，但按照旧标准和新标准衡量，我们还是取得了相当不错的成绩。道指目前的涨幅约为8%，与年中时领先15个点的优势相比，我们现在的优势又进一步扩大了。但是我们到1969年时还存在的潜在盈利点子，几乎为零了。

Once again, I urge you to try for our “Partner of the Year” award (it’s honorary - no monetary consideration) by getting your Commitment Letter back to us promptly.

我再次呼吁大家争取我们的“年度最佳合作伙伴”奖（这是荣誉奖，没有金钱方面的考虑），请及时将你的承诺书寄回给我们。

Cordially,

Warren E. Buffett

WEB/glk

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# 1968年致合伙人信

- 作者:Warren Buffett
- 发表时间: 1969-01-22
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

January 22nd, 1969

## Our Performance in 1968 我们在1968年的表现

Everyone makes mistakes.

每个人都会犯错。

At the beginning of 1968, I felt prospects for BPL performance looked poorer than at any time in our history. However, due in considerable measure to one simple but sound idea whose time had come (investment ideas, like women are often more exciting than punctual), we recorded an overall gain of \$40,032,691.

在1968年开始的时候, 我认为巴菲特合伙有限公司的表现会比历史上任何时候都要差, 但是, 由于一项简单但是非常棒的投资想法达到了它的收获时间(投资想法就像女人, 虽然不按时到, 但有时更令人兴奋), 我们的总体收益达到40,032,691美元。

Naturally, you all possess sufficient intellectual purity to dismiss the dollar result and demand an accounting of performance relative to the Dow-Jones Industrial Average. We established a new mark at plus 58.8% versus an overall plus 7.7 % for the Dow, including dividends which would have been received through ownership of the Average throughout the year. This result should be treated as a freak like picking up thirteen spades in a bridge game. You bid the slam, make it look modest, pocket the money and then get back to work on the part scores. We will also have our share of hands when we go set.

不过你们都已经拥有了足够纯正的投资原则, 不会使用总体收益来衡量投资结果, 而是会与道琼斯工业指数相比较。我们创记录的获得了58.8%的收益率, 而道指包含分红只有7.7%。这个结果非常反常, 就像在桥牌游戏中拿到了十三张黑桃一样。你做了大满贯定约, 表现的满不在乎, 把赢得的钱装进口袋里, 然后继续打那些只能叫部分定约的牌局。当我们定约时, 我们也有一手这样的好牌。

The following summarizes the year-by-year performance of the Dow, the Partnership before allocation (one quarter of the excess over 6%) to the General Partner and the results for limited partners:

下述表格反映了多年来道指、合伙基金分成给普通合伙人之前(超出6%收益的25%)、有限合伙人的收益情况。

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%
1967	19.0%	35.9%	28.4%
1968	7.7%	58.8%	45.6%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of partnership activity.

(1) 加回分红后的道指的变化值。这个表格包括了所有当年运行已满一年的合伙基金。

2. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the general partner.

(2) 对于1957-1961这些年度，这个数据包括了当年所有的运行满一年的合伙基金，且已扣除运营费用但未扣除给有限合伙人的权益和普通合伙人的分成。

3. For 1957-61 computed on the basis of the preceding column of partnership results allowing for allocation to the general partner based upon the present partnership agreement, but before monthly withdrawals by limited partners.

(3) 对于1957-1961这些年度，以目前的合伙协议为基准，从(2)中扣除了给普通合伙人的分成。

On a cumulative or compounded basis, the results are:

下表列出了累计收益及年化收益：

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
1957 - 65	164.1%	943.2%	588.5%
1957 - 66	122.9%	1156.0%	704.2%
1957 - 67	165.3%	1606.9%	932.6%
1957 - 68	185.7%	2610.6%	1403.5%
Annual Compounded Rate	9.1%	31.6%	25.3%

## Investment Companies 投资公司

On the following page is the usual tabulation showing the results of what were the two largest mutual funds (they stood at the top in size from 1957 through 1966 - they are still number two and three) that follow a policy of being, typically, 95 -100% invested in common stocks, and the two largest diversified closed-end investment companies.

下面我们更新了我们经常与之对比的两家最大的开放式基金(他们从1957年到1966年都是最大的两家,现在仍然是第二和第三)和两家最大的封闭式基金的数据。按照他们的政策,这两家最大的开放式基金的资金有95%-100%的资金都投资在普通股上。

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%

<b>Year</b>	<b>Mass. Inv. Trust (1)</b>	<b>Investors Stock (1)</b>	<b>Lehman (2)</b>	<b>Tri- Cont. (2)</b>	<b>Dow</b>
1967	20.0%	22.8%	28.0%	25.4%	19.0%
1968	10.3%	8.1%	6.7%	6.8%	7.7%
Cumulative Results	189.3%	167.7%	225.6%	200.2%	185.7%
Annual Compounded Rate	9.3%	8.6%	10.3%	9.6%	9.1%

◀ ▶

1. Computed from changes in asset value plus any distributions to holders of record during year.

(1) 按照加回支付给持有人的所有分红后的每年的价值变化计算。

2. From 1968 Moody's Bank & Finance Manual for 1957-1967.  
Estimated for 1968.

(2) 1957-1967年数据来源于1968年Moody银行和金融手册；1968年数据为估计值。

It is interesting that after twelve years these four funds (which presently aggregate well over \$5 billion and account for over 10% of the investment company industry) have averaged only a fraction of one percentage point annually better than the Dow.

有趣的是，12年后这四只基金（他们共有50亿美元，占投资公司行业资金总额的10%）的平均年化收益率只比道指高不到一个百分点。

◀ ▶

Some of the so-called “go-go” funds have recently been rechristened “no-go” funds. For example, Gerald Tsai’s Manhattan Fund, perhaps the world’s best-known aggressive investment vehicle, came in at minus 6.9% for 1968. Many smaller investment entities continued to substantially outperform the general market in 1968, but in nothing like the quantities of 1966 and 1967.

有些命名为“go-go”的基金<sup>1</sup>, 最近已经被重命名为“no-go”基金。例如 Gerald Tsai<sup>2</sup>的Manhattan Fund, 或许是世界上最知名的进取型基金, 今年的收益为负6.9%。很多小型的投资公司在1968年继续表现的比道指好很多, 但是他们的数量没有1966年和1967年那么多了。

The investment management business, which I used to severely chastise in this section for excessive lethargy, has now swung in many quarters to acute hypertension. One investment manager, representing an organization (with an old established name you would recognize) handling mutual funds aggregating well over \$1 billion, said upon launching a new advisory service in 1968:

投资管理行业——我曾经在这部分非常严厉的批评说它们有气无力, 但在这几个季度它们变成了血脉偾张。一个管理着超过10亿美元共同基金的机构(有一个你们应该知道的很古老的名字)的投资经理, 在1968年启动一项新的投资咨询服务时说:

“The complexities of national and international economics make money management a full-time job. A good money manager cannot maintain a study of securities on a week-by-week or even a day-by-day basis. Securities must be studied in a minute-by-minute program.”

“国内及国际经济的复杂性, 让资金管理成为全天候工作。一个好的资金管理者不能仅以周或以天为单位来研究证券, 必须以分钟为单位”。

Wow! 哇哦!

This sort of stuff makes me feel guilty when I go out for a Pepsi. When practiced by large and increasing numbers of highly motivated people with huge amounts of money on a limited quantity of suitable securities, the result becomes highly unpredictable. In some ways it is fascinating to watch and in other ways it is appalling.

这类想法，会让我在出去喝杯百事可乐的时候，都感到内疚。当大量且不断增多的高度冲动的人，携带着大量资金买卖数量有限的证券的时候，投资结果将变得高度不可测。或许结果会令人非常兴奋，或许也会令人异常恐惧。

### Analysis of 1968 Results 对1968年结果的分析

All four main categories of our investment operation worked out well in 1968. Our total overall gain of \$40,032,691 was divided as follows:

我们的四类投资在1968年表现的都很好。我们40,032,691美元的总体收益具体来源如下：

Category	Average Investment	Overall Gain
Controls	\$24,996,998	\$5,886,109
Generals - Private Owner	\$16,363,100	\$21,994,736
Generals - Relatively Undervalued	\$8,766,878	\$4,271,825
Workouts	\$18,980,602	\$7,317,128
Miscellaneous, primarily US Treasury Bills	\$12,744,973	\$839,496
Total Income		\$40,309,294
Less – General Expense, including Interest		\$276,603

<b>Category</b>	<b>Average Investment</b>	<b>Overall Gain</b>
Overall Gain		\$40,032,691

A few caveats, as mentioned in my letter two years ago, are again in order (non-doctoral candidates may proceed to next section):

我在两年前的信中提到过需要注意的几点依然如旧(没有博士学位的人需要阅读这部分内容)：

1. An explanation of the various categories listed above was made in the January 18, 1965 letter. If your memory needs refreshing and your favorite newsstand does not have the pocketbook edition. we'll be glad to give you a copy.

关于这几类投资的解释已经在1965年1月18日的信中列明了。如果你们需要重拾记忆或者你们已经找不到那封信了, 我们很乐意再提供一份复印件。

2. The classifications are not iron-clad. Nothing is changed retroactively but the initial decision as to category is sometimes arbitrary.

这种分类不是不可改变的。虽然回溯的时候不会有变更, 但当初做分类决定的时候有某种随意性。

3. Percentage returns calculated on the average investment base by category would be understated relative to partnership percentage returns which are calculated on a beginning investment base. In the above figures, a security purchased by us at 100 on January 1 which appreciated at an even rate to 150 on December 31 would have an average investment of 125 producing a 40% result contrasted to a 50% result by the customary approach. In other

words, the above figures use a monthly average of market values in calculating the average investment.

不同于合伙基金按照年初资产价值计算回报率,每类投资的回报率是按照平均资产来计算的。例如,我们在1月1日购买的证券是100美元,在12月31日涨到了150美元,我们会按照125美元为基础计算,得到收益率为40%,而不是50%。也就是说,以上的数据用每月平均资产价值来计算年度平均资产。

4. All results are based on a 100% ownership, non-leverage, basis. Interest and other general expenses are deducted from total performance and not segregated by category. Expenses directly related to specific investment operations, such as dividends paid on short stock, are deducted by category. When securities are borrowed directly and sold short, the net investment (longs minus shorts) is shown for the applicable average investment category.

所有的结果都按照100%拥有的资金为基础计算的,没有包含杠杆。利息和其他费用从总体收益中扣除,而不会分布到各类投资收益中。直接涉及到各类投资的费用,例如已卖空股票的分红等,直接从各类投资收益中扣除。当直接借入证券并卖空时,净投资额(做多减做空)平均分配至不同的投资类型。

5. The above table has only limited use. The results applicable to each category are dominated by one or two investments. They do not represent a collection of great quantities of stable data (mortality rates of all American males or something of the sort) from which conclusions can be drawn and projections made. Instead, they represent infrequent, non-homogeneous phenomena leading to very tentative suggestions regarding various courses of action and are so used by us.

上述表格只有有限用途。每类投资的结果主要来自于一或两项投资。它们不表示已经收集了大量数据(例如所有美国男性的道德水平等等),从中可以推导出某些结论。它们只是表示一些不经常、不

均匀的现象会根据不同的行为产生很不确定的结果，并且只能被我们使用。

6. Finally, these calculations are not made with the same loving care we apply to counting the money and are subject to possible clerical or mathematical error since they are not entirely self-checking.

最后，这种计算并不像我们在数钱时那么用心，也可能因为没有做整体的自我检查而产生某些文字上或数学上的错误。

## Controls

Overall, the controlled companies turned in a decent performance during 1968. Diversified Retailing Company Inc. (80% owned) and Berkshire Hathaway Inc. (70% owned) had combined after-tax earnings of over \$5 million.

总体来说1968年“Controls”类的投资表现一般。Diversified Retailing Company Inc. (下面简称DRC, 我们有80%的股权)和 Berkshire Hathaway Inc. (下面简称B-H, 我们有70%的股权)税后利润共有500万美元。

Particularly outstanding performances were turned in by Associated Cotton Shops, a subsidiary of DRC run by Ben Rosner, and National Indemnity Company, a subsidiary of B-H run by Jack Ringwalt. Both of these companies earned about 20% on capital employed in their businesses. Among Fortune's "500" (the largest manufacturing entities in the country, starting with General Motors), only 37 companies achieved this figure in 1967, and our boys outshone such mildly better-known (but not better appreciated) companies as IBM, General Electric, General Motors, Procter & Gamble, DuPont, Control Data, Hewlett-Packard, etc...

不过,由Ben Rosner管理的DRC的子公司Associated Cotton Shops和由Jack Ringwalt管理的B-H的子公司National Indemnity Company都

表现的非常好。这两家公司的资产收益率大概为20%，在1967年财富500强中只有37家公司达到了这个水准。我们的这两个小伙子要比那些更知名（但未必更好）的公司更胜一筹，这些公司有IBM, General Electric, General Motors, Procter & Gamble, DuPont, Control Data, Hewlett-Packard等。

I still sometimes get comments from partners like: “Say, Berkshire is up four points - that’s great!” or “What’s happening to us, Berkshire was down three last week?” Market price is irrelevant to us in the valuation of our controlling interests. We valued B-H at 25 at yearend 1967 when the market was about 20 and 31 at yearend 1968 when the market was about 37. We would have done the same thing if the markets had been 15 and 50 respectively. (“Price is what you pay, value is what you get”). We will prosper or suffer in controlled investments in relation to the operating performances of our businesses - we will not attempt to profit by playing various games in the securities markets.

有时候我会从合伙人那里收到一些这样的评论：“伯克希尔的股价上升了4个百分点，非常棒！”或者“发生了什么事情，伯克希尔的股价上周下跌了3个百分点！”股票价格跟我们控股企业的价值没有什么关系。我们在1967年底对B-H的评估价值是每股25美元，而它的市场价格是20美元；但是在1968年年底我们对它的评估价值是30美元时，它的市场价格却达到了37美元。即使它的市场价格变成15美元或者是50美元，我们所做的事情也不会有什么变化（“你付出的叫做价格，你得到的才叫价值”）。“Controls”类投资的收益跟企业的运营状况息息相关，我们不会试图用买卖普通股的技巧来追逐这部分投资的利润。

### **Generals -Private Owner**

Over the years this has been our best category, measured by average return, and has also maintained by far the best percentage of profitable transactions. This approach was the way I was taught the business, and it formerly accounted for a large proportion of all our investment ideas. Our total individual profits in this category during

the twelve year BPL history are probably fifty times or more our total losses. The cash register really rang on one simple industry idea (implemented in several ways) in this area in 1968. We even received a substantial fee (included in Other Income in the audit) for some work in this field.

多年来这部分投资的表现,从回报率上来看是我们各个投资类型中最好的,到目前为止也是获利交易中最多的。我学习投资时学到的就是这类方式,一般我们大部分的投资想法都会由此产生。过去12年,我们在这类投资上的总收益是总亏损的50倍。1968年,这部收银机的“叮当声”主要来源于一个简单行业的投资想法(用多种方式执行)。我们甚至因为做了一些工作,而在这个领域收取了一笔可观的费用(已列入审计报告中的其他收入部分)。

Our total investment in this category (which is where I feel by far the greatest certainty regarding consistently decent results) is presently under \$2 million and I have nothing at all in the hopper to bolster this. What came through like the Johnstown flood in 1968 looks more like a leaky faucet in Altoona for 1969.

我们现在在这类投资(这部分投资是到现在为止我认为最具确定性的投资,能够持续获取较好的利润)中的资金还不到200万,而且我没有任何办法来增加它。1968年,如Johnstown的洪水般流量的利润,估计到了1969年只能像Altoona的漏水水龙头的流量一样了。

### **Generals - Relatively Undervalued**

This category produced about two-thirds of the overall gain in 1966 and 1967 combined. I mentioned last year that the great two-year performance here had largely come from one idea. I also said, “We have nothing in this group remotely approaching the size or potential which formerly existed in this investment.” It gives me great pleasure to announce that this statement was absolutely correct. It gives me somewhat less pleasure to announce that it must be repeated this year.

这部分投资类型的盈利大概是1966年和1967年盈利总和的三分之二。我在去年的信中提到过，那两年非常好的表现主要来源于一个投资想法。我还说：“……我们现在在这种类型的投资上，再也没有能够在规模和潜力上与之相比的投资了”。我要很高兴的宣布，我的预言完全正确。但是我也要不那么高兴的宣布，今年同样会如此。

## **Workouts**

This category, which was a disaster in 1967, did well during 1968. Our relatively heavy concentration in just a few situations per year (some of the large arbitrage houses may become involved in fifty or more workouts per annum) gives more variation in yearly results than an across-the-board approach. I feel the average profitability will be as good with our policy and 1968 makes me feel better about that conclusion than 1967 did.

这种类型的投资，虽然在1967年是一场灾难，但是在1968年表现的非常好。我们每年只在几个标的上拥有集中且大量的持股（有些大型套利机构每年要投资50个以上的标的），使得我们相比普通的方式，每年的波动幅度更大。但是，我认为用我们的方式所获得的平均收益率也会一样好，而1968年比1967年更让我有自信得出这个结论。

It should again be stated that our results in the Workout area (as well as in other categories) are somewhat understated compared to the more common method of determining results computed on an initial base figure and utilizing borrowed money (which is often a sensible part of the Workout business).

需要强调的是，我们在计算“Workouts”类型的投资（以及其他类型的投资）时，不像大部分投资方法那样以初始资金为基础计算，也没有扣除所借的贷款（它们一般占“Workouts”资金相当大的比例），所以某种程度上这类投资的收益率被低估了。

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I can't emphasize too strongly that the quality and quantity of ideas is presently at an all time low - the product of the factors mentioned in my October 9th, 1967 letter, which have largely been intensified since then.

我必须着重强调, 我们现在的投资想法的质量和数量是我们有史以来最低的。相关因素已经在1967年10月9日的信中提到了, 但是从那以后这些因素更加恶化了。

Sometimes I feel we should have a plaque in our office like the one at the headquarters of Texas Instruments in Dallas which reads: "We don't believe in miracles, we rely on them." It is possible for an old, overweight ball player, whose legs and batting eye are gone, to tag a fast ball on the nose for a pinch-hit home run, but you don't change your line-up because of it.

有时我感觉我们应该在我们的办公室挂一块匾, 就像德州仪器在达拉斯总部所挂的那样——“我们不相信奇迹, 我们依靠奇迹”。一个失去双腿和主视眼的、又老又超重的棒球手, 精准的击中了一个快球并打出本垒打。这或许是可能发生的, 但你不会因为这个原因而更换你的主击球手。

We have a number of important negatives operating on our future and, while they shouldn't add up to futility, they certainly don't add up to more than an average of quite moderate profitability.

未来, 我们会有一些重要的、有负面影响的运营项目, 虽然不能说它们毫无用处, 但是它们也肯定无法对超出平均收益有所帮助。

## Memorabilia 纪念品

As one of my older friends says, "Nostalgia just isn't what it used to be." Let's take a stab at it, anyway.

我的一个老朋友说:“怀旧不再像以前那样了”。但是不管怎样, 还是让我们怀旧以下吧。

Buffett Associates, Ltd., the initial predecessor partnership, was formed May 5, 1956 with seven limited partners (four family, three close friends), contributing \$105,000, and the General Partner putting his money where his mouth was by investing \$100. Two additional single-family limited partnerships were formed during 1956, so that on January 1, 1957 combined net assets were \$303,726. During 1957, we had a gain of \$31,615.97, leading to the 10.4% figure shown on page one. During 1968 I would guess that the New York Stock Exchange was open around 1,200 hours, giving us a gain of about \$33,000 per hour (sort of makes you wish they had stayed with the 5-1/2 hour, 5 day week, doesn't it), or roughly the same as the full year gain in 1957.

Buffett Associates, Ltd., 现在的巴菲特合伙有限公司的前身，成立于1956年5月5日，当时只有7个有限合伙人（四个家庭和三个好朋友），他们投资了105,000美元；而普通合伙人投资了100美元。1956年又成立了2个但以家庭的有限合伙基金，所以到1957年1月1日，净资产总额达到303,726美元。在1957年，我们的收益为31,615.97美元，收益率为10.4%。到1968年，我猜测纽交所大概营业了1,200个小时，使得我们每小时的收益为33,000（这会让你们希望他们能坚持每周5天、每天5.5个小时的工作时间，不是吗？），这大概等同于1957年全年的收益。

On January 1, 1962 we consolidated the predecessor limited partnerships moved out of the bedroom and hired our first full-time employees. Net assets at that time were \$7,178,500. From that point to our present net assets of \$104,429,431 we have added one person to the payroll. Since 1963 (Assets \$9,405,400) rent has gone from \$3,947 to \$5,823 (Ben Rosner would never have forgiven me if I had signed a percentage lease) travel from \$3,206 to \$3,603, and dues and subscriptions from \$900 to \$994. If one of Parkinson's Laws is operating, at least the situation hasn't gotten completely out of control.

在1962年1月1日，我们把合伙基金的办公地点从我的卧室中搬出来，并雇用了一个全职雇员。那时的净资产总额是7,178,500美元。从那时到现在

在净资产为104,429,431美元时，我们只增加了一个有薪雇员。从1963年（那时的净资产为9,405,400美元）开始，办公室租金从3,947美元增长到5,823美元（如果我签订了增加办公面积的租约，Ben Rosner绝不会原谅我），差旅费从3,206美元增长到3,603美元，其他费用从900美元增长到994美元。即使帕金森定律仍然有效，但至少没有完全脱离我们的掌控。

In making our retrospective survey of our financial assets, our conclusion need not parallel that of Gypsy Rose Lee who opined, when reviewing her physical assets on her fifty-fifth birthday: “I have everything I had twenty years ago - it’s just that it’s all lower.”

回溯我们的金融资产，我们不需要做出和Gypsy Rose Lee同样的结论。在她55岁生日时，回顾她的身体资产，她说：“我和二十年前所拥有的东西是一样的，除了一点——它们都变低了”。

## Miscellaneous 其他

Although the investment environment is difficult, the office environment is superb. With Donna, Gladys, Bill and John, we have an organization that functions speedily, efficiently and pleasantly. They are the best.

虽然投资环境变差了，但是我们的办公环境超级棒。和Donna · Gladys · Bill · John在一起，我们的组织快速、有效且开心。他们是最棒的。

The office group, along with spouses (one apiece - I still haven’t figured out how I should handle that plural) and children have over \$27 million invested in BPL on January 1, 1969. Assorted sizes and shapes of aunts, uncles, parents, in-laws, brothers, sisters and cousins make the BPL membership list read like “Our Crowd” - which, so far as I am concerned, is exactly what it is.

我们的办公人员和他们的配偶们（一人一个——我还没想好如何处理复数）及孩子们于1969年1月份在巴菲特合伙有限公司拥有的份额为2700

万美元。一大群叔伯阿姨兄弟子女使得巴菲特合伙有限公司的合伙人名单读起来像“我们的家族”——至今我认为好像确实如此。

Within a few days, you will receive:

接下来几天，你们会收到：

1. A tax letter giving you all BPL information needed for your 1968 federal income tax return. This letter is the only item that counts for tax purposes.

一封你们缴纳1968年联邦所得税所需要的关于巴菲特合伙公司信息的信。这封信中的信息只用于计税。

2. An audit from Peat Marwick. Mitchell & Co. (they have again done an excellent job) for 1968, setting forth the operations and financial position of BPL, as well as your own capital account.

一封Peat, Marwick, Mitchell公司关于1968年的审计工作的信，包含对巴菲特合伙公司运营情况和财务情况以及你们个人账户的审计。

3. A letter signed by me setting forth the status of your BPL interest on January 1, 1969. This is identical with the figures developed in the audit.

一封关于你们在1969年1月1日在合伙基金中的资金份额的信。这些金额已经通过审计。

Let me know if anything in this letter or that occurs during the year needs clarifying. My next letter will be about July 10th, summarizing the first half of this year.

如果关于这封信或今年发生的其他事情有任何不清楚的地方，请随时联系我。我的下一封信将会在7月10日发出，用于总结上半年的情况。

Cordially,

Warren E. Buffett

WEB/glk

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1. 此处的债券收益率曲线跟美国国债的不是一回事, 它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线, 也就是跟本段最开始举的例子类似, 期限越长债券利率越高。

2. 按每半年收到一次债券利息计算, 5%的债券与3%的债券价格换算过程如下: $1000 \times (1+5\%/2) / (1+3\%/2)^2 + (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ , 只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 + (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$

# 1969年半年度致合伙人信

- 作者:Warren Buffett
- 发表时间: 1969-05-29
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- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

May 29th, 1969

To My Partners:

致我的合伙人:

About eighteen months ago I wrote to you regarding changed environmental and personal factors causing me to modify our future performance objectives.

大概18个月前, 我曾经写信给你们说因为投资环境的改变以及个人的原因使得我调整了我们将来投资收益目标。

The investing environment I discussed at that time (and on which I have commented in various other letters) has generally become more

negative and frustrating as time has passed. Maybe I am merely suffering from a lack of mental flexibility. (One observer commenting on security analysts over forty stated: "They know too many things that are no longer true.")

我在那时讨论的投资环境(我在其他信中也曾经有过各类描述),随着时间的流逝,已经变得越来越差并成为一种阻碍。也许我只是缺乏思维灵活性。(一位观察家在评论年过四十的证券分析师时说:“他们知道太多不再正确的事情”。

However, it seems to me that: (1) opportunities for investment that are open to the analyst who stresses quantitative factors have virtually disappeared, after rather steadily drying up over the past twenty years; (2) our \$100 million of assets further eliminates a large portion of this seemingly barren investment world, since commitments of less than about \$3 million cannot have a real impact on our overall performance, and this virtually rules out companies with less than about \$100 million of common stock at market value; and (3) a swelling interest in investment performance has created an increasingly short-term oriented and (in my opinion) more speculative market.

然而,对于我来说:(1)对于注重“量的因素”的分析者来说,在过去二十年的不停蒸发下,投资的机会基本已经消失了;(2)我们现在高达1亿美元的资产,让我们无法投资于看起来已经是不毛之地的投资市场中的大部分公司,因为少于300万的投资对于我们的整体收益没有实质的影响,而这就排除了那些市值小于1亿美元的股票;(3)对投资业绩兴趣的不断增大,创造了一个越来越以短期为导向、投机性(在我看来)更强的市场。

The October 9th, 1967 letter stated that personal considerations were the most important factor among those causing me to modify our objectives. I expressed a desire to be relieved of the (self-imposed) necessity of focusing 100% on BPL. I have flunked this test completely during the last eighteen months. The letter said: I hope limited objectives will make for more limited effort. It hasn't worked

out that way. As long as I am “on stage”, publishing a regular record and assuming responsibility for management of what amounts to virtually 100% of the net worth of many partners, I will never be able to put sustained effort into any non-BPL activity. If I am going to participate publicly. I can’t help being competitive. I know I don’t want to be totally occupied with out-pacing an investment rabbit all my life. The only way to slow down is to stop.

我在1967年10月9日的信中说，个人因素是调整我们投资收益目标的主要因素。我说希望不用再将100%的精力专注于巴菲特合伙有限公司上。过去18个月，我无法通过这场测试。信中说：“我希望较低的目标可以只需要较低的努力”。实际上并不能如此。只要我还在“舞台”之上，还要继续公布定期投资收益，并为很多实际上100%的净资产都在合伙公司的合伙人管理资产，我就无法将精力转向任何非巴菲特合伙有限公司的事务。只要参加任何公开的事情，我都无法不争强好胜。但是，我知道我不想我的一生都被追逐投资收益这样的兔子所占据。想要慢下来的唯一办法就是停下来。

Therefore, before yearend. I intend to give all limited partners the required formal notice of my intention to retire. There are, of course, a number of tax and legal problems in connection with liquidating the Partnership, but overall, I am concerned with working out a plan that attains the following objectives:

所以，年底之前，我打算正式通知所有有限合伙人，我将退休。当然，会存在一些关于清算合伙公司的税收和法律上的问题。不过，我将会以下几个方面制定一个计划：

1. The most important item is that I have an alternative regarding money management to suggest to the many partners who do not want to handle this themselves. Some partners of course, have alternatives of their own in which they have confidence and find quite acceptable. To the others, however, I will not hand over their money with a “good luck”. I intend to suggest an alternative money manager to whom I will entrust funds of my relatives and others for whom I have lifetime financial responsibility. This

manager has integrity and ability and will probably perform as well or better than I would in the future (although nowhere close to what he or I have achieved in the past). He will be available to any partner, so that no minimum size for accounts will cause any of you a problem. I intend, in the future, to keep in general touch with what he is doing, but only on an infrequent basis with any advice on my part largely limited to a negative type.

最重要的是,我将会给那些不想自己管理资金的合伙人,一个资金管理的可替代选择。有一些合伙人有他们信任并觉得合适的选择。不过,对于其他人,我不会以“祝你好运”来对待他们的资金。我会推荐一个基金管理者,使我能够放心地让我的亲戚和其他我一生都负有财务责任的人将他们的资金交予这个人管理。这个管理者诚信且有能力,很可能会和我将来表现一样甚至更好(尽管不能达到我和他以前已经取得的成绩)。他会接纳所有的合伙人,没有最小投资金额限制你们。未来,我会继续与他保持联系,但是从我的角度看在某种程度上只是作为一个被动的建议者。

2. I want all partners to have the option of receiving cash and possibly readily marketable securities (there will probably be only one where this will apply) where I like both the prospects and price but which partners will be able to freely convert to cash if they wish.

我希望所有的合伙人都会选择收取现金和市场化程度较高的证券(可能在清算后只会剩下下一个)。我非常喜欢这个证券的前景和价格,而且合伙人们也可以非常方便的把它转换成现金。

3. However, I also want all partners to have the option of maintaining their proportional interests in our two controlled companies (Diversified Retailing Company Inc. and Berkshire Hathaway Inc.) and one other small “restricted” holding. Because these securities will be valued unilaterally by me at fair value, I feel it is essential that, if you wish, you can maintain your proportionate interest at such valuation.

不过,我也希望所有的合伙人都会选择继续持有我们合伙基金控股的两家公司(Diversified Retailing Company Inc.和Berkshire Hathaway Inc.)的相应股权以及另一个较小的流动性“受限”的持股。因为这些证券主要靠我一个人给出公允估值,所以你们能够在这个价格下保有你们的股份,是我认为非常重要的。

However, these securities are not freely marketable (various SEC restrictions apply to “control” stock and non-registered stock) and they will probably be both non-transferable and non-income - producing for a considerable period of time. Therefore, I want you to be able to go either way in our liquidation - either stick with the restricted securities or take cash equivalent. I strongly like all of the people running our controlled businesses (joined now by the Illinois National Bank and Trust Company of Rockford, Illinois, a \$100 million plus, extremely well-run bank, purchased by Berkshire Hathaway earlier this year), and want the relationship to be life long. I certainly have no desire to sell a good controlled business run by people I like and admire, merely to obtain a fancy price. However, specific conditions may cause the sale of one operating unit at some point.

然而,这些证券无法在公开市场自由交易(SEC对控股股票和不记名股票有很多限制),而且它们很可能无法交易并且在很长时间内不会带来收入。所以,我想让你们在清算过程中有机会选择任何一种方式——继续持有这些“受限”证券或等价换成现金。我非常喜欢我们控股公司现在的管理层(今年通过H-B,我们又购买了伊利诺伊州罗克福德的Illinois National Bank and Trust Company,体量为1亿多美元,是运营及其良好的银行),并且想一生都和他们保持这个关系。我肯定不会因为一个较好的价格,就想着要出售一家由我非常喜欢和尊敬的人管理的控股公司。不过,某些特殊情况下可能会出售某个运营单元。

I believe we will have a liquidation program which will accomplish the above objectives. Our activities in this regard should cause no change in your tax planning for 1969.

我相信我们会制定一个可以实现上述目标的计划。我们的这项工作不会影响你们1969年的税收计划。

One final objective, I would like very much to achieve (but which just isn't going to happen) is to go out with a bang. I hate to end with a poor year, but we are going to have one in 1969. My best guess is that at yearend, allowing for a substantial increase in value of controlled companies (against which all partners except me will have the option of taking cash), we will show a breakeven result for 1969 before any monthly payments to partners. This will be true even if the market should advance substantially between now and yearend, since we will not be in any important position which will expose us to much upside potential.

最后一个目标,我非常想要达到(但是几乎不可能达到)的是能够以很好的收益结束合伙基金。我讨厌以表现较差的一年作为结束,但是或许1969年是这样的年份。我猜测,加上我们所控股公司大量的价值增长(如果这样,或许除了我之外所有的合伙人都会选择要现金),在扣除“月度支付”之前,在年底最好的结果是我们1969年能够收支平衡。即使股票市场从现在到年底有大幅上涨,但我们已经没有任何重要的仓位跟着大盘上涨了,所以上述的猜测很有可能是正确的。

Our experience in workouts this year has been atrocious - during this period I have felt like the bird that inadvertently flew into the middle of a badminton game. We are not alone in such experience, but it came at a time when we were toward the upper limit of what has been our historical range of percentage commitment in this category.

我们今年在”Workouts”类投资上的经验非常不好,这段时期我感觉像一只飞进了羽毛球赛场的小鸟。我们的这种遭遇不止一次了,但是它发生的时间是在这类投资的比例到达了历史最高点,已接近我们最高的比例限制的时候。

Documenting one's boners is unpleasant business. I find “selective reporting” even more distasteful. Our poor experience this year is 100% my fault. It did not reflect bad luck, but rather an improper

assessment of a very fast-developing governmental trend. Paradoxically, I have long believed the government should have been doing (in terms of the problem attacked – not necessarily the means utilized) what it finally did - in other words, on an overall basis, I believe the general goal of the activity which has cost us substantial money is socially desirable and have so preached for some time. Nevertheless, I didn't think it would happen. I never believe in mixing what I think should happen (socially) with what I think will happen in making decisions - in this case, we would be some millions better off if I had.

记录愚蠢的错误是件不愉快的事情，但是我认为“选择性的报告”更加令人不舒服。我们今年较差的表现，百分之百要归咎于我自己。这并不是因为坏运气，而是因为对快速变幻的政府趋势的不当评估。自相矛盾的是，我曾一直认为政府应当（就所针对的问题而言，不是所使用的手段）会做这些现在已经做了的事情。换句话说，总体来看，我认为这个浪费了我们大量资金的项目所想要达成的目标是公众想要的，而且有时确实也是如此宣传的。但是，我认为实际上它不会发生。在做决定的时候，我从来不认为应当将我认为（社会）需要发生的和实际上可能会发生的事情混在一起。在这个案例中，或许如果我这样做了，结果会好一万倍。

Quite frankly, in spite of any factors set forth on the earlier pages. I would continue to operate the Partnership in 1970, or even 1971, if I had some really first class ideas. Not because I want to, but simply because I would so much rather end with a good year than a poor one. However. I just don't see anything available that gives any reasonable hope of delivering such a good year and I have no desire to grope around, hoping to "get lucky" with other people's money. I am not attuned to this market environment and I don't want to spoil a decent record by trying to play a game I don't understand just so I can go out a hero.

当然坦白说，尽管有上述的种种因素。如果我仍然能够有一些一流的好主意，我仍将在1970年或1971年继续运营我们的合伙公司。不是因为我想这样做，而只是因为我非常希望以好年份而不是坏年份作为结束。

但是,我只是无法看到任何合理的、能够获得好年份的希望,并且我不想在黑暗中摸索并期望用别人的资金来“获取好运”。我无法适应现在的市场环境,我也不想通过尝试玩我无法理解的游戏,来破坏既有的良好记录,以便我在退出时还能像个英雄一样。

Therefore, we will be liquidating holdings throughout the year, working toward a residual of the controlled companies, the one “investment letter” security, the one marketable security with favorable long-term prospects, and the miscellaneous “stubs”, etc. of small total value which will take several years to clean up in the Workout category.

所以,我们将在今年清算我们所持有的投资,只留下我们控股的公司、一个“存信股票”<sup>1</sup>、一个有非常好长期前景的公开市场证券,还有一些资金较小且需要数年时间才能处理完的“Workouts”类投资。

I have written this letter a little early in lieu of the mid-year letter. Once I made a decision, I wanted you to know. I also wanted to be available in Omaha for a period after you received this letter to clear up anything that may be confusing in it. In July, I expect to be in California.

相比平常的年中信,我较早的写好了这封信。因为我一旦做出决定,就想让你们马上知道。另外,我也想在你们收到信后的一段时间内,我还在奥马哈,以便澄清你们的疑虑。到了7月份,我很可能会去加利福尼亚。

Some of you are going to ask, “What do you plan to do?” I don’t have an answer to that question. I do know that when I am 60, I should be attempting to achieve different personal goals than those which had priority at age 20. Therefore, unless I now divorce myself from the activity that has consumed virtually all of my time and energies during the first eighteen years of my adult life, I am unlikely to develop activities that will be appropriate to new circumstances in subsequent years.

有些人会问：“你接下来计划做什么？”对此我没有答案。不过，我知道我60岁时想要达到的个人目标，会跟我20岁时最想做的事不一样。所以，除非我从成年后第一个18年里所做的、耗尽了我所有时间和精力的事情中脱身出来，否则我无法在以后的数年里开展适应新环境的事情。

We will have a letter out in the Fall, probably October, elaborating on the liquidation procedure, the investment advisor suggestion, etc...

在秋天，很可能是10月份，我会再写一封信，讨论清算程序、投资咨询建议等等。

Cordially,

Warren E. Buffett

WEB/glk

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1969年10月致合伙人信

- 作者:Warren Buffett
- 发表时间: 1969-10-09
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- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

October 9th, 1969

To My Partners:

致我的合伙人:

Here is my present estimate of the BPL calendar for the months to come:

以下是我现在对巴菲特合伙有限公司接下来几个月的日程表的估计:

1. This letter - to tell you something of Bill Ruane, the money manager within my knowledge who ranks the highest when combining the factors of integrity, ability and continued availability to all partners. I also want to comment upon the

present range of expectations involved in deciding on a bond-stock mix.

(1) 这封信会告诉你们有关Bill Ruane的一些情况。综合诚信、能力以及持续能为所有的合伙人提供服务这些因素，他是我所知道的排名最高的基金管理者。我也想评论一下关于债券-股票组合投资目前可期望的收益范围。

2. Late November - the required thirty days formal notice of my intent to retire from the Partnership at the end of the year.

(2) 11月晚些时候将发出正式的解散通知，因为有要求必须在年底解散合伙公司之前30天发出。

3. Early December - a package of publicly available material, as well as some general comments by me relating to our controlled companies. Berkshire Hathaway Inc. (owning the textile business, Illinois National Bank and Trust Company of Rockford, Illinois, National Indemnity Company and National Fire and Marine Insurance Company and Sun Newspapers) and Diversified Retailing Company (owning Hochschild, Kohn & Co. and Associated Cotton Shops). I want you to have ample time to study the material relating to such companies before you make any decision to hold, sell or buy such securities after distribution to you in early January. I will solicit written questions from partners (I don't want to talk to you individually about such companies, as I want all partners to obtain exactly the same information) and then have a further mailing late in December, giving all questions received relating to these companies along with my answers, if possible. I still anticipate having a plan enabling partners to promptly convert such controlled company holdings to cash, if they wish.

(3) 12月早些时候会有一大堆可公开获取的资料以及我对我们所控股公司的总体评论。伯克希尔哈撒韦公司(拥有纺织业务、伊利诺伊国民银行和信托公司、国民保险公司、国民火灾和海上保险公司、太阳报)和

多元零售公司(拥有两个子公司Hochschild, Kohn & Co. 和Associated Cotton Shops)。在1月份早期你们将可以分到这些公司的股票,我希望在你们做出持有、卖出或买入这些股票的决定之前,你们有充足的时间去学习这些公司的相关资料。我会向合伙人征求以书面形式反馈的问题(我不想跟你们某个人单独探讨这些公司,因为我希望所有的合伙人得到的信息都是完全一样的),然后如果可能的话,我会在12月晚些时候再写一封信,回复所有关于这些公司的问题。我仍然希望有一个计划可以使合伙人在他们想要转换的时候,能够把他们在这些公司上的持股转换成现金。

4. About January 5th - (a) a cash distribution amounting to at least 56% (probably more - depending upon what percentage of our remaining holdings are sold before yearend) of your January 1, 1969 capital, less any distributions (the regular monthly payments many of you receive) or borrowings by you during 1969, (b) your proportional share of our holdings in Diversified Retailing Company Inc. and Berkshire Hathaway Inc. I which, if you dispose of them, will bring 30% - 35% (my estimate of value will be made at yearend) of your January 1, 1969 capital.

(4)1月5日——(a)分发的现金至少达到1969年1月1日资金金额的56%(或许会更多,这要取决于在年底前我们剩下持股的售出情况),不过会扣除“月度支付”和你们在1969年的借款;(b)合伙基金中你们对应的多元零售公司和伯克希尔哈撒韦公司的股份,如果你们想卖掉它们,大概可以获得1969年1月1日所拥有资金的30%-35%(我会在年底对其进行估值)。

We may make substantial additional sales before yearend - if so, the early January cash distribution will be somewhat larger than the 56% mentioned above. If we don't, such sales will be made during the first half of 1970 and an interim distribution made. Residual assets will be sold at appropriate times and I believe not more than 10% of our present asset value will remain after June 30th, 1970 pending a final distribution when all assets and liabilities have been cleaned up.

我们或许会在年底前卖出更多的投资标的,这样的话在1月份早期分发的现金会高于上述提到的56%。如果那时没有卖出,大概也会在1970年上半年卖出,并且会在卖出后分发现金。剩下的投资将会在合适的时间卖出,我认为在1970年6月30日以后,尚未分发的投资大概不会超过我们现在资产的10%,不过这取决于所有的资产和负债什么时候能清理完毕,

Unless there is a further substantial decline in the market. I still expect about a breakeven performance before any monthly payments for 1969. We were lucky - if we had not been in liquidation this year, our results would have been significantly worse. Ideas that looked potentially interesting on a "continuing" basis have on balance performed poorly to date. We have only two items of real size left - one we are selling as I write this and the other is a holding of limited marketability representing about 7-1/2% of the outstanding stock of Blue Chip Stamps which we may sell via a registered public offering around yearend, depending upon market conditions and other factors.

除非股票市场急剧下跌,否则我认为在扣除“月度支付”前,我们在1969年将会收支平衡。我们很幸运,因为如果我们不是在今年清理合伙公司,我们的投资结果可能会非常差。看起来继续有获利潜力的想法目前已经非常少了。我们仅存两个真正有意义的项目,其中一个在写这封信的时候正在卖出,另一个是市场流通性有限的股票,这个公司是Blue Chip Stamps,我们持有其发行在外股票的7.5%。我们将会在年底通过注册公开募股<sup>1</sup>来出售它们,不过这要取决于市场环境和其他因素。

5. March 1st. 1970 - John Harding expects to leave Buffett Partnership. Ltd. and open a branch office in Omaha for Ruane, Cunniff & Stires. Bill Scott and I will be available at BPL offices to help any partners who are desirous of purchasing bonds, tax-free or taxable. We will set aside the month of March to make our services available without cost to those who want to acquire bonds. Because of some experience we have in analysis and purchasing, as well as the access we have to wholesale markets. I think it is likely we can save material elements of cost as well as

help select better relative values for those of you who wish to invest in bonds. After April 1st, however, we want to be out of any form of personal advisory activity.

(5) 1970年3月1日——John Harding打算离开巴菲特合伙有限公司，在奥马哈开一家Ruane, Cunniff & Stires的分支机构。我和Bill Scott将继续呆在办公室，以帮助那些想要购买免税或不免税债券的合伙人。整个3月份，我们都将会呆在办公室，为想要购买债券的人提供免费咨询。由于我们在分析和购买上的经验，以及我们在整个市场中的实践经验，我认为我们可以为想要投资债券的人，节省一些资料费并帮助这些人选择更有价值的标的。但是4月1日以后，我们将不再提供任何形式的个人咨询活动。

6. After March, 1970 - Bill and I will continue to office in Kiewit Plaza, spending a very minor portion of our time completing the wind-up of BPL. This will mean filing tax returns for 1970 and probably 1971 resolving minor assets and liabilities etc.

(6) 1970年3月之后——我和Bill会继续呆在Kiewit广场的办公室，花一点点时间来完成巴菲特合伙有限公司剩下的收尾工作。这可能意味着，因为仍会继续清理小额的资产和负债，你们需要在1970年甚至1971年报送纳税信息。

Now, to Bill Ruane - we met in Ben Graham's class at Columbia University in 1951 and I have had considerable opportunity to observe his qualities of character, temperament and intellect since that time. If Susie and I were to die while our children are minors, he is one of three trustees who have carte blanche on investment matters - the other two are not available for continuous investment management for all partners, large or small.

现在，我来介绍一下Bill Ruane。我们于1951年在哥伦比亚大学本·格雷厄姆的课堂上认识。从那时起，我就有机会观察他的特点、品性和智慧。如果我和Susie死的时候我们的孩子还小，他会是我的三个托付人之一，将全权处理投资事宜。另外两个人无法为我们所有的、或大或小的合伙人提供持续的投资管理。

There is no way to eliminate the possibility of error when judging humans particularly in regard to future behavior in an unknown environment. However, decisions have to be made - whether actively or passively - and I consider Bill to be an exceptionally high probability decision on character and a high probability one on investment performance. I also consider it likely that Bill will continue as a money manager for many years to come.

在判断一个人未来的表现时，特别是在未知的环境中的表现时，是无法消除误判的可能的。但是，无论是主动还是被动，都必须要做出决定。而我认为，无论是从个人性格上，还是从投资表现上来看，Bill都将会是一个很好的选择。同时，我也认为Bill将会继续从事资金管理很多年。

Bill has recently formed a New York Stock Exchange firm, Ruane, Cunniff & Stires, Inc., 85 Broad Street, New York, N.Y. 10004, telephone number (212) 344-6700. John Harding presently plans to establish an office for the firm in Omaha about March 1st, 1970. Bill manages accounts individually on a fee basis and also executes brokerage for the accounts - presently with some portion of the brokerage commissions used to offset a portion of the investment advisory fee. His method of operation allows monthly withdrawals on a basis similar to BPL - as a percentage of capital and unrelated to realized or unrealized gain or loss. It is possible he may form some sort of pooled account but such determinations will be made between him and those of you who elect to go with him. I, of course, will not be involved with his operation. I am making my list of partners available to him and he will be writing you fairly soon regarding a trip he plans to make before yearend to Omaha, Los Angeles and Chicago, so that those of you who wish to meet him may do so. Any of you who are going to be in New York during the next few months can contact him directly.

Bill最近成立了一个在纽交所拥有席位的公司——Ruane, Cunniff & Stires公司。该公司地址为：纽约第85大街, N.Y. 10004；电话为：(212) 344-6700。John Harding打算1970年3月1日在奥马哈为这家公司设立一个办公室。Bill会向他管理的每个账户收取费用，同时也会向账户的

股票交易业务收取佣金——现在有一部分交易佣金用于冲抵部分投资咨询费。他的运营方式允许像巴菲特合伙有限公司一样的“月度支付”，计算基础也类似——都是按照资金的一定比例，而与已实现或未实现的利得和损失无关。或许他也会成立某种集合账户，但是这种决定需要他和选择他的投资者一起共同决定。当然，我将不会干涉他的投资运营。我会列一份想要和他一起投资的合伙人名单给他。他将很快会写信给你们告知他打算年底前到奥马哈、洛杉矶和芝加哥来的具体时间，以便想要见他的合伙人能够当面见到他。如果你们在接下来的几个月打算去纽约，可以直接跟他联系。

Bill's overall record has been very good-averaging fairly close to BPL's, but with considerably greater variation. From 1956-1961 and from 1964-1968, a composite of his individual accounts averaged over 40% per annum. However, in 1962, undoubtedly somewhat as a product of the euphoric experience of the earlier years, he was down about 50%. As he re-oriented his thinking, 1963 was about breakeven.

Bill过去的整体记录基本上和巴菲特合伙有限公司差不多，但是波动更大。从1956到1961年，以及从1964到1968年，他的投资年化收益率达40%。不过在1962年，毫无疑问是因为之前年份狂热的市场状况，他的账户下跌了50%。在他调整想法后，1963年实现盈亏平衡。

While two years may sound like a short time when included in a table of performance, it may feel like a long time when your net worth is down 50%. I think you run this sort of short-term risk with virtually any money manager operating in stocks and it is a factor to consider in deciding the portion of your capital to commit to equities. To date in 1969, Bill is down about 15%, which I believe to be fairly typical of most money managers. Bill, of course, has not been in control situations or workouts, which have usually tended to moderate the swings in BPL year-to-year performance. Even excluding these factors, I believe his performance would have been somewhat more volatile (but not necessarily poorer by any means) than mine - his style is different, and while his typical portfolio (under most

conditions) would tend to have a mild overlap with mine, there would always be very significant differences.

虽然对于他的整体表现来说，两年看起来是个很短的时间，但是当你的财富缩水50%时你会感觉时间很长。我认为对于任何投资于股票的人，都会遇到这类短期风险。所以在你决定布署到这些证券上的资金比例时，要考虑这个因素。1969年，到现在为止Bill所管理的资产下降了15%，我认为这是大部分基金管理者的典型表现。Bill没有涉及“Controls”和“Workouts”类型的投资，所以不能像巴菲特合伙有限公司那样减少年度收益的波幅。即使排除这些因素，我认为他的投资收益也会在某种程度上比我的波幅（未必是较差的表现）更大。他和我的风格不同，他的典型的投资组合（在大部分情况下）和我的也很少有重复，所以结果会有很大的不同。

Bill has achieved his results working with an average of \$5 to \$10 million. I consider the three most likely negative factors in his future to be: (1) the probability of managing significantly larger sums - this is a problem you are going to have rather quickly with any successful money manager, and it will tend to moderate performance; I believe Bill's firm is now managing \$20 -\$30 million and, of course, they will continue to add accounts; (2) the possibility of Bill's becoming too involved in the detail of his operation rather than spending all of his time simply thinking about money management. The problems of being the principal factor in a NYSE firm as well as handling many individual accounts can mean that he, like most investment advisors, will be subject to pressures to spend much of his time in activities that do nothing to lead to superior investment performance. In this connection, I have asked Bill to make his services available to all BPL partners - large or small and he will, but I have also told him he is completely a free agent if he finds particular clients diverting him from his main job; (3) the high probability that even excellent investment management during the next decade will only produce limited advantages over passive management. I will comment on this below.

Bill达到上述投资收益的资金量是500万到1000万美元。我认为对于他，将来会有以下3点负面因素：（1）资金大幅增加的可能。这个问题是任何成功的基金管理者不得不面临的问题，而且很可能会导致较为普通的表现。我想Bill现在大概管理了2000万到3000万美元的资金，这个资金量仍然会增大。（2）Bill可能会被卷入运营细节而不是将全部时间都花在思考资金管理上。这个问题或许是拥有纽交所席位的公司以及运营很多个人账户的公司面临的主要问题。这意味着，像大部分投资咨询机构一样，他或许将屈从于压力，将时间花费在与获取超高投资收益无关的活动中。关于这一点，我曾经要求Bill服务于巴菲特合伙有限公司所有的合伙人，无论是大还是小，他答应了；但是我也告诉过他，如果他认为某些特定的客户会使他从主业中分心，他可以拒绝服务他们。（3）即使最优秀的投资管理者可能在接下来的十年也只能获取比被动投资稍好的收益率。下面我会对此进行阐述。

The final point regarding the negatives listed above is that they are not the sort of drawbacks leading to horrible performance, but more likely the sort of things that lead to average performance. I think this is the main risk you run with Bill - and average performance is just not that terrible a risk.

上述负面因素的最后一点是指，这种缺点并不会导致得到糟糕的收益，而更可能会导致只能得到平均收益。我认为这是你们和Bill一起投资的主要风险——不过相对平均的收益并不是一个很大的风险。

In recommending Bill, I am engaging in the sort of activity I have tried to avoid in BPL portfolio activities - a decision where there is nothing to gain (personally) and considerable to lose. Some of my friends who are not in the Partnership have suggested that I make no recommendation since, if results were excellent it would do me no good and, if something went wrong, I might well get a portion of the blame. If you and I had just had a normal commercial relationship, such reasoning might be sound. However, the degree of trust partners have extended to me and the cooperation manifested in various ways precludes such a “hands off” policy. Many of you are professional investors or close thereto and need no advice from me on managers - you may well do better yourself. For those partners

who are financially inexperienced. I feel it would be totally unfair for me to assume a passive position and deliver you to the most persuasive salesman who happened to contact you early in 1970.

在推荐Bill时，我就被卷入了我试图在巴菲特合伙有限公司避免去做的事情——那种对我个人没有好处，但可能会有坏处的事情。我的一些不在合伙公司的朋友也建议说我不需要做这种推荐，因为如果结果很好，我不会得到什么好处；但是如果结果不好，我将会受到很多指责。如果你们和我只是普通的商业关系，那么这没有问题；但是，合伙人对我的信任和配合让我无法“袖手旁观”。你们之中很多人是或接近是专业投资者，你们或许可以自己做的更好，所以无需我推荐投资管理者。但是对于其他没有什么投资经验的合伙人，如果我什么都不做，而让你们在1970年早期被某个极具说服力的销售人员偶然联系到而乱投资，我认为这极其不公平。

Finally, a word about expectations. A decade or so ago was quite willing to set a target of ten percentage points per annum better than the Dow, with the expectation that the Dow would average about 7%. This meant an expectancy for us of around 17%, with wide variations and no guarantees, of course - but, nevertheless, an expectancy. Tax-free bonds at the time yielded about 3%. While stocks had the disadvantage of irregular performance, overall they seemed much the more desirable option. I also stressed this preference for stocks in teaching classes, participating in panel discussions, etc...

最后，谈一下关于收益的期望。十年前或更早，或许可以将年化收益率目标设定在比道指高10个百分点，那时道指平均大概可以达到7%。这意味着我们的收益期望是17%，虽然无法确保但很有希望达到，即使每年可能有较大波动。免税债券在那时的收益率是3%。虽然股票不利的地方是收益波动较大，但是整体上来看仍是一个更好的选择。我曾经在课堂、在讨论会等场合，强调过股票的这种表现。

For the first time in my investment lifetime. I now believe there is little choice for the average investor between professionally managed money in stocks and passive investment in bonds. If correct. this

view has important implications. Let me briefly (and in somewhat oversimplified form) set out the situation as I see it:

现在，也是我投资生涯中的第一次，我认为对于一般的投资者，在专业投资于股票的管理机构和投资于债券的被动投资机构之间，几乎没有什么选择。如果正确，这个观点有很重要的暗示。下面让我将我的看法做简短（可能过于简单）的阐述：

1. I am talking about the situation for, say, a taxpayer in a 40% Federal Income Tax bracket who also has some State Income Tax to pay. Various changes are being proposed in the tax laws, which may adversely affect net results from presently tax-exempt income, capital gains, and perhaps other types of investment income. More proposals will probably come in the future. Overall, I feel such changes over the years will not negate my relative expectations about after-tax income from presently tax-free bonds versus common stocks, and may well even mildly reinforce them.

(1) 我所讨论的情况是针对那些联邦所得税的税率级别为40%，同时还要缴纳一些州所得税的投资者。各类对税法更改的提议，或许会颠覆性地影响现在的免税收入、资本利得以及其他各种形式的投资收入的税后净收益。或许将来这种提议会更多。但是，我认为多年后的这种改变不会削弱我对免税债券和普通股税后净收益的猜测，或许它会更倾向于加强这种猜测。

2. I am talking about expectations over the next ten years - not the next weeks or months. I find it much easier to think about what should develop over a relatively long period of time than what is likely in any short period. As Ben Graham said: "In the long run, the market is a weighing machine - in the short run, a voting machine." I have always found it easier to evaluate weights dictated by fundamentals than votes dictated by psychology.

(2) 我所讨论的情况是接下来十年的情况，不是几周或几个月。我发现思考长期将会发生情况要比短期可能发生情况更为容易。就像本·格雷

厄姆所说的：“长期来看，股市是个称重机；短期来看，股市是个投票机”。我一直认为从基本面来衡量重量比用心理学来推测投票结果要容易得多。

3. Purely passive investment in tax-free bonds will now bring about 6-1/2%. This yield can be achieved with excellent quality and locked up for just about any period for which the investor wishes to contract. Such conditions may not exist in March when Bill and I will be available to assist you in bond purchases, but they exist today.

(3) 纯粹的被动投资于免税债券，现在可以获得的收益率约为6.5%。这种收益可以通过投资非常优质的债券，并锁定投资者想要的任意投资期来实现。这种机会也许在3月份我和Bill能够协助你们购买债券的时候不再存在，但现在确实存在。

4. The ten year expectation for corporate stocks as a group is probably not better than 9% overall. say 3% dividends and 6% gain in value. I would doubt that Gross National Product grows more than 6% per annum - I don't believe corporate profits are likely to grow significantly as a percentage of GNP - and if earnings multipliers don't change (and with these assumptions and present interest rates they shouldn't) the aggregate valuation of American corporate enterprise should not grow at a long-term compounded rate above 6% per annum. This typical experience in stocks might produce (for the taxpayer described earlier) 1-3/4% after tax from dividends and 4-3/4% after tax from capital gain, for a total after-tax return of about 6-1/2%. The pre-tax mix between dividends and capital gains might be more like 4% and 5%, giving a slightly lower aftertax result. This is not far from historical experience and overall, I believe future tax rules on capital gains are likely to be stiffer than in the past.

(4) 以十年为期来看，作为一个整体，企业股票的收益率或许无法达到9%，也就是3%的分红加上6%的价值增长。我很怀疑每年GNP可以超过6%，我不相信企业利润的增长可以超过GNP的增长。并且，如果市盈率

没有改变(在这些假设以及目前的利率水平上,它不会改变),美国所有企业的总体价值的长期年化复合增长率不会高于6%。股票市场的这种情况或许会让上文讨论过的纳税者获得1.75%的税后分红和4.75%的税后资本利得,使得总体资金收益率达到6.5%。如果税前分红和资本收益率分别为4%和5%,那么税后总体资金收益率将会稍稍下降。这和最近的历史收益率差别不大,不过我认为未来的税收条例会比过去更苛刻。

5. Finally, probably half the money invested in stocks over the next decade will be professionally managed. Thus, by definition virtually, the total investor experience with professionally managed money will be average results (or 6-1/2% after tax if my assumptions above are correct).

(5)最后,或许下一个十年,投资于股票的资金会有50%是通过专业投资机构去投资的。所以,根据这些限定条件,通过专业投资机构进行投资的全体投资者,所能获得的收益也将会是平均收益。(如果我上述的推测是正确的,这个税后收益率是6.5%)

My judgment would be that less than 10% of professionally managed money (which might imply an average of \$40 billion just for this superior segment) handled consistently for the decade would average 2 points per annum over group expectancy. So-called “aggressively run” money is unlikely to do significantly better than the general run of professionally managed money. There is probably \$50 billion in various gradations of this “aggressive” category now - maybe 100 times that of a decade ago - and \$50 billion just can’t “perform”.

我的判断是,大概只有不到10%的专业基金管理机构(也就意味着这部分的资金大概是400亿美元),能够在下一个十年获取超过平均值2个百分点的收益。所谓的“进取型基金”很可能无法做的比普通的专业投资机构更好。目前大概有500亿美元的资金在不同类型的“进取型”投资机构上,大概是10年前的100倍——这500亿美元的资金只会表现平平。

If you are extremely fortunate and select advisors who achieve results in the top 1% to 2% of the country (but who will be working with material sums of money because they are that good), I think it is

unlikely you will do much more than 4 points per annum better than the group expectancy. I think the odds are good that Bill Ruane is in this select category. My estimate . therefore, is that over the next decade the results of really excellent management for our “typical taxpayer” after tax might be 1-3/4% from dividends and 7-3/4% from capital gain. or 9 -1.2% overall.

如果你足够幸运,能够选择到全国投资收益排名1%或2%的投资机构(它们因为收益好,资金规模会很庞大),我认为你们的平均收益率也不会比平均值高出4个百分点。我认为Bill Ruane很可能处于其中。所以,我估计下一个十年,最优秀的投资管理机构也只能够带给我们“典型的纳税者”税后收益9.5%的收益,其中1.75%来自税后分红,7.75%来自税后资本利得。

6. The rather startling conclusion is that under today's historically unusual conditions, passive investment in tax-free bonds is likely to be fully the equivalent of expectations from professionally managed money in stocks, and only modestly inferior to extremely well-managed equity money.

(6)很令人吃惊的结论是,在当前的不正常的市场状况下,被动投资于免税债券的收益率很可能和大部分投资于股票的专业投资机构的收益率差不多,只会略低于极其优秀的投资机构。

7. A word about inflation - it has very little to do with the above calculation except that it enters into the 6% assumed growth rate in GNP and contributes to the causes producing 6-1/2% on tax-free bonds. If stocks should produce 8% after tax and bonds 4%, stocks are better to own than bonds, regardless of whether prices go up, down or sidewise. The converse is true if bonds produce 6-1/2% after tax. and stocks 6%. The simple truth, of course, is that the best expectable after-tax rate of return makes the most sense - given a rising, declining or stable dollar.

(7)通胀因素除了对假设6%的GNP增长率和免税债券利息为6.5%有所影响外,几乎对上述的计算结果没有影响。无论通货价格上升还是下降

或其他，如果股票的税后收益率为8%，而债券为4%，股票无疑要好于债券。相反，如果债券的税后收益率为6.5%，而股票是6%，债券无疑要好于股票。当然，更为简单的真相是，无论美元的价值是上升、下降还是持平，税后收益率期望值最高的就是最好的。

All of the above should be viewed with all the suspicion properly accorded to assessments of the future. It does seem to me to be the most realistic evaluation of what is always an uncertain future - I present it with no great feeling regarding its approximate accuracy, but only so you will know what I think at this time.

上面的所有论述，只应该被看作是对未来的合理猜测。它确实反映了我对无法确定的未来最为真实的评估。但是对于它的准确性，我没有太大把握。我只是想让你们知道现在我是怎么想的。

You will have to make your own decision as between bonds and stocks and, if the latter, who advises you on such stocks. In many cases, I think the decision should largely reflect your tangible and intangible (temperamental) needs for regularity of income and absence of large principal fluctuation, perhaps balanced against psychic needs for some excitement and the fun associated with contemplating and perhaps enjoying really juicy results. If you would like to talk over the problem with me, I will be very happy to help.

是选择债券还是选择股票，你们必须自己做决定。如果是后者，你们还要选择由谁来向你们提供相关建议。很多情况下，我认为这个决定应该很大程度上体现出以下需求：你们有形的和无形的（品性上的）关于稳定收入和降低大幅波动的需求，以及心理需求——即追求兴奋的心理需求、追求深思熟虑的心理需求和享受丰厚收益的心理需求。如果需要我为你们解答一些问题，我非常乐意帮忙。

Sincerely,

Warren E. Buffett

WEB/glk

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1969年12月初致合伙人信

- 作者:Warren Buffett
- 发表时间: 1969-12-05
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- 翻译: 诚明散人
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BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

December 5th , 1969

To My Partners:

致我的合伙人:

This letter is to supply you with some published information relating to our two controlled companies (and their four principal operating components), as well as to give you my general views regarding their operations. My comments are not designed to give you loads of detailed information prospectus-style, but only my general "slant" as I see the businesses at this time.

这封信的目的是向你们提供一些与我们两家控股公司（及其四个主要运营部门）有关的公开信息，并向你们介绍我对它们运营情况的总体

看法。我并不是打算向你们提供招股说明书式的详细信息，而只是我目前对这些业务的总体“看法”。

At yearend, BPL will own 800,000 of 1,000,000 shares outstanding of Diversified Retailing Company. First Manhattan Company and Wheeler, Munger & Company will each own 100,000 shares. DRC previously owned 100% of Hochschild, Kohn & Company of Baltimore, and currently owns 100% of Associated Retail Stores (formerly named Associated Cotton Shops). On December 1st, DRC sold its entire interest in H-K to Supermarkets General Corp. for \$5,045,205 of cash plus non-interest bearing SGC notes for \$2 million due 2-1-70, and \$4,540,000 due 2-1-71. The present value of these notes approximates \$6.0 million so, effectively, DRC received about \$11 million on the sale. Various warranties were made by DRC in connection with the sale, and, while we expect no claims pursuant to the contract, a remote contingent liability always exists while warranties are in force.

到年底时，巴菲特合伙公司将拥有Diversified Retailing Company（以下简称“多元零售”）所发行的100万股中的80万股。第一曼哈顿公司和惠勒·芒格公司将各持有10万股。多元零售之前拥有巴尔的摩的Hochschild, Kohn & Company公司的全部股权，目前拥有Associated Retail Stores（前身为Associated Cotton Shops公司）的全部股权。12月1日，多元零售将其在H-K的全部权益出售给了Supermarkets General Corp.，对价是5,045,205美元的现金和购买方发行的在1970年2月1日到期的200万美元无息票据以及1971年2月1日到期的454万美元的无息票据。这些票据的现值约为600万美元，因此，多元零售在此次出售中实际所得约1,100万美元。由于多元零售在销售中提供了各种担保，虽然我们预计不会有人根据合同提出索赔，但在担保有效期内，或有债务始终存在。

Associated Retail Stores has a net worth of about \$7.5 million. It is an excellent business with a strong financial position, good operating margins and a record of increasing sales and earnings in recent years. Last year, sales were about \$37.5 million and net income about \$1 million. This year should see new records in sales and

earnings, with my guess on the latter to be in the area of \$1.1 million after full taxes.

Associated Retail Stores的净资产约为750万美元。它是一家优秀的企业, 财务状况良好, 经营利润率高, 近年来销售额和收益不断增加。去年, 销售额约为3750万美元, 净收益约为100万美元。今年的销售额和收益应该会创下新高, 我估计税后净利润会在110万美元左右。

DRC has \$6.6 million in debentures outstanding (prospectus with full description of the business as of December 18th, 1967 and the debenture terms will be sent you upon request) which have one unusual feature in that if I, or an entity controlled by me, is not the largest shareholder of DRC, the debenture holders have the right to present their debentures for payment by the company at par.

多元零售有660万美元的未清偿债券(1967年12月18日的发行说明书上有对业务的全面描述, 如果需要, 债券条款也可以寄给你), 这些债券有一个不同寻常的特点, 即如果我或我控制的实体不再是多元零售的最大股东, 债券持有人将有权要求公司按照面值赎回他们的债券。

Thus, DRC has tangible net assets of about \$11.50 - \$12.00 per share, an excellent operating business and substantial funds available for reinvestment in other operating businesses. On an interim basis, such funds will be employed in marketable securities.

多元零售的有形净资产约为每股11.50美元到12.00美元, 它们拥有出色的经营业务和大量可用于再投资其他经营业务的资金, 这些资金将暂时用于有价证券。

Berkshire Hathaway Inc. has 983,582 shares outstanding, of which BPL owns 691,441. B-H has three main operating businesses, the textile operation, the insurance operation (conducted by National Indemnity Company and National Fire & Marine Insurance Company, which will be collectively called the insurance company) and the Illinois National Bank and Trust Company of Rockford, Illinois. It also owns Sun Newspapers Inc, Blacker Printing Company

and 70% of Gateway Underwriters, but these operations are not financially significant relative to the total.

伯克希尔公司有983,582股流通股，其中巴菲特合伙公司拥有691,441股。伯克希尔有三大经营业务，即纺织业务、保险业务（由国民保险公司和国民火灾与海上保险公司经营，这两家公司统称为保险公司）以及伊利诺伊州罗克福德地区的伊利诺伊国民银行和信托公司。伯克希尔还拥有《太阳报》公司、Blacker印刷公司和70%的Gateway承保公司，但是相比整个公司，这些业务在财务上并不重要。

The textile operation presently employs about \$16 per share in capital and, while I think it has made some progress relative to the textile industry generally, cannot be judged a satisfactory business. Its return on capital has not been sufficient to support the assets employed in the business and, realistically, an adequate return has less than an even chance of being averaged in the future. It represents the best segments of the business that existed when we purchased control four and one-half years ago. Capital from the other segments has been successfully redeployed - first, on an interim basis into marketable securities and, now on a permanent basis into insurance and banking. I like the textile operating people - they have worked hard to improve the business under difficult conditions - and, despite the poor return, we expect to continue the textile operation as long as it produces near current levels.

纺织业务目前每股市资本约为16美元，虽然我认为相对于整个纺织业来说，它已经取得了一些进步，但远不能说是一个令人满意的业务。它的资本回报不足以弥补业务中所使用资产的折旧，而且实际上未来获得高于平均回报率的可能性很小。它代表了四年半前我们购买控制权时存在的最好的业务部门。其他业务部门的资本已经成功地进行了重新布署——先是临时性地投入有价证券，现在又永久性地投入保险和银行业。我喜欢纺织业务的运营人员，虽然行业困难重重，但是他们努力进行改善。尽管回报率不高，但只要纺织业务的利润率接近目前的水平，我们就会继续经营下去。

The insurance operation (of which B-H owns virtually 100%) and the bank (where B-H owns 97.7%) present a much happier picture. Both are first-class businesses, earning good returns on capital and stacking up well on any absolute or comparative analysis of operating statistics. The bank has about \$17 per share of net tangible assets applicable to B-H, and the insurance company approximately \$15. I would estimate their normal current earning power to be about \$4 per share (compared to about \$3.40 from operations pro-forma in 1968), with good prospects for future growth on the combined \$32 of tangible net assets in the bank and insurance company. Adding in the textile business and miscellaneous assets, and subtracting parent company bank debt of about \$7 million, gives a tangible net asset value of about \$43 per share for B-H, or about \$45 stated book value, allowing for the premium over tangible assets paid for the bank.

保险业务(伯克希尔几乎拥有全部股份)和银行业务(伯克希尔拥有97.7%的股份)的情况则要好得多。这两家公司都是一流的企业,资本回报率很高,在任何绝对或相对的经营统计数据分析中都名列前茅。伯克希尔股权对应的银行业务有形净资产每股约为17美元,保险业务约为15美元。我估计它们目前的正常盈利能力约为每股4美元(而1968年的备考利润约为3.4美元),银行和保险公司合计32美元的有形净资产具有良好的增长前景。加上纺织品业务和其他资产,再减去母公司约700万美元的银行债务,伯克希尔公司的有形净资产价值约为每股43美元;考虑到为银行支付的有形资产溢价,每股账面价值约为45美元。

One caveat - when I talk above of tangible net assets. I am valuing the \$75 million of bonds held by the insurance company and bank at amortized cost. This is in accord with standard accounting procedures used in those industries and also in accord with the realities of their business operations where it is quite unlikely that bonds will have to be sold before maturity. At today's historically low bond prices, however, our bonds have a market value substantially below carrying value, probably on the order of \$10 per share of B-H stock.

有一点需要注意——当我在上面谈到有形净资产时。我是按照摊余成本对保险公司和银行持有的7,500万美元债券进行估值的。这符合这些行业所使用的标准会计准则，也符合它们的业务运营实际情况，到期前债券出售的可能性很小。然而，在目前债券价格处于历史低位的情况下，我们所持债券的市场价值大大低于账面价值，可能相当于每股伯克希尔的股票对应10美元。

Between DRC and B-H, we have four main operating businesses with three of them in my opinion, definitely first class by any of the usual standards of evaluation. The three excellent businesses are all run by men over sixty who are largely responsible for building each operation from scratch. These men are hard working, wealthy, and good – extraordinarily good. Their age is a negative, but it is the only negative applicable to them. One of the reasons I am happy to have a large segment of my capital in B-H and DRC is because we have such excellent men in charge of the operating businesses.

多元零售和伯克希尔旗下的四项主要经营业务，在我看来，其中三项按照任何通常的评估标准都绝对是一流的。这三家优秀企业的经营者都是六十岁以上的人，他们几乎靠一己之力从零开始建立了相应的企业。这些人勤劳、富有、优秀——特别优秀。他们的年龄是一个负面因素，但这是他们的唯一负面因素。我之所以乐于将大部分资金投入伯克希尔和多元零售，原因之一就是我们有如此优秀的人才负责经营业务。

We have various annual reports, audits, interim reports, proxy materials prospectuses, etc... applicable to our control holdings and we will be glad to supply you with any item you request. I also solicit your written questions and will send to all partners the questions and answers shortly before yearend. Don't hesitate to ask any question at all that comes to mind - if it isn't clear to you, it probably isn't clear to others - and there is no reason for any of you to be wondering about something that I might clear up.

我们有适用于我们的控股公司的各种年度报告、审计报告、中期报告、代理材料、招股说明书等等，我们很乐意提供你所要求的任何资料。我还会向合伙人征求以书面形式反馈的问题，并在年底前将问题和答案发送给

所有合伙人。如果你有任何问题,请不要犹豫——如果你不清楚,其他人可能也不清楚——你们任何人都不应该对我需要澄清的问题感到疑惑。

DRC and B-H presently pay no dividends and will probably pay either no dividends or very modest dividends for some years to come. There are a number of reasons for this. Both parent companies have borrowed money - we want to maintain a good level of protection for depositors at the bank and policyholders at the insurance company - some of the operating companies have very satisfactory ways to utilize additional capital - and we are hopeful of finding new businesses to both diversify and augment our earning power.

多元零售和伯克希尔目前没有分红,而且在未来几年内很可能也不分红或分红很少。这有几个原因:两家母公司都有借款——我们希望为银行的储户和保险公司的投保人提供良好的保障;母公司旗下的一些公司有非常令人满意的方法来利用额外的资本——我们希望找到新的业务来多样化并增强我们的盈利能力。

My personal opinion is that the intrinsic value of DRC and B-H will grow substantially over the years. While no one knows the future, I would be disappointed if such growth wasn't at a rate of approximately 10% per annum. Market prices for stocks fluctuate at great amplitudes around intrinsic value but, over the long term, intrinsic value is virtually always reflected at some point in market price. Thus, I think both securities should be very decent long-term holdings and I am happy to have a substantial portion of my net worth invested in them. You should be unconcerned about short-term price action when you own the securities directly, just as you were unconcerned when you owned them indirectly through BPL. I think about them as businesses, not "stocks", and if the business does all right over the long term, so will the stock.

我个人认为,多元零售和伯克希尔的内在价值将在未来几年内大幅增长。虽然未来无人知晓,但如果这种增长速度没有达到每年10%左右,我会感到失望。股票的市场价格会围绕内在价值大幅波动,所以从长期来看,内在价值几乎总是会在市场价格曲线的某几个点上得到反映。因此,

我认为这两个公司都是非常不错的长期投资标的,我很高兴能将我净资产的很大一部分投资于它们。当你直接持有这两个公司的股票时,你不应该担心短期的价格波动,就像你通过巴菲特合伙公司间接持有这两种证券时一样。我认为它们是企业,而不是“股票”,如果企业长期发展良好,股票也会如此。

I want to stress that I will not be in a managerial or partnership status with you regarding your future holdings of such securities. You will be free to do what you wish with your stock in the future and so, of course, will I. I think that there is a very high probability that I will maintain my investment in DRC and B-H for a very long period, but I want no implied moral commitment to do so nor do so nor do I wish to advise others over an indefinite future period regarding their holdings. The companies, of course, will keep all shareholders advised of their activities and you will receive reports as issued by them, probably on a semi-annual basis. Should I continue to hold the securities, as I fully expect to do, my degree of involvement in their activities may vary depending upon my other interests. The odds are that I will take an important position on matters of policy, but I want no moral obligation to be other than a passive shareholder, should my interests develop elsewhere.

我想强调的是,在你们未来持有这些证券时,我不会与你们有任何管理或合作上的关系。今后你们可以自由处置你们的股票,当然我也一样。我认为很有可能长期保有我在多元零售和伯克希尔公司上的投资,但我并不希望做出、也不会做出任何隐含的道义承诺,我也不希望在未来无限期地为其他人的持股提供建议。当然,这两家公司会随时向所有股东通报他们的情况,你们也会收到他们公布的报告,很可能是半年一次。如果我继续持有这些证券,而且我完全希望继续持有,那么我对它们的参与程度可能会有所不同,不过这取决于我其他方面的利益。我有可能会对公司政策问题有重大影响,但如果我的兴趣已经转向其他方面,我可能就只想做一个被动投资者,而不想承担任何道义上的义务。

We presently plan to make the initial BPL cash distribution on January 5th, which will now come to at least 64% of January 1, 1969 capital less any distributions (including monthly payments) you have

received from us since January 1, 1969. There is now pending a public offering, headed by Merrill, Lynch, Pierce, Fenner & Smith, of our Blue Chip Stamps holdings which, if completed this month as expected, should bring the figure to at least 70%.

巴菲特合伙公司目前计划在1月5日分配第一笔现金，金额至少将达到1969年1月1日资本的64%，但要扣除1969年1月1日以来的你们所有已收到的资金（包括“月度支付”）。目前，我们持有的蓝筹印花的股票正在等待公开发行——由Merrill, Lynch, Pierce, Fenner & Smith公司牵头，如果本月能如期完成，合伙公司的现金分配比例将至少达到70%。

If you wish Bill and me to give you our ideas regarding bonds in March, you should purchase U.S. Treasury Bills maturing in late March with the applicable portion of the January 5th distribution. Then advise us in the last week of February of the amount you wish to invest in bonds and we will let you know our thoughts.

如果你希望我和Bill在三月份介绍我们对债券的看法，你们应该先用1月5日分配的可支配现金购买三月底到期的美国国库券。并在二月的最后一周告诉我们你希望用于投资债券的金额，我们会告诉你我们的想法。

About the middle of January (as soon as the exact amounts are figured and shares are received from the Transfer Agent after having been registered in your name) we will distribute the DRC and B-H stock applicable to your partnership interest and subsequently advise you of your tax basis and acquisition date attributable to the stock. Such shares will be “legended” as described in the enclosed letter from Monen, Seidler & Ryan. These stock certificates are valuable and should be kept in a safe place.

大约在1月中旬（一旦计算出确切的金额，并在从过户代理处收到以你们的名义登记的股票时），我们将按照你们的合伙权益向你们分配多元零售和伯克希尔的股票，并随后告知你们股票的计税基础和购买日期。就像Monen, Seidler & Ryan公司信函中描述的那样，这些股票是“限售”股。这些股票证书价值不菲，应妥善保管。

In past letters I had expressed the hope that BPL could supply a mechanism whereby you could, if you wished, automatically convert your DRC and B-H to cash. I have had two law firms consider extensively the status of these shares in your hands following the liquidation and the accompanying letters (which should be saved and kept with the shares) give their conclusions. As you can see, it is not an area that produces simple, clear-cut guidelines. I see no prudent way to implement the alternatives I had previously been considering. Therefore, you must follow the guidelines they set forth if you wish to dispose of your shares. As you probably realize, the restrictions on subsequent sale apply more severely to Susie and me (because of my continued “insider” position) than they probably do to you. Substantial quantities of securities often are sold via the “private sale” option described in paragraph (3) of the opinion. If the rules become clearer or more simplified in the future, I will be sure to let you know.

在过去的信件中, 我曾表示希望巴菲特合伙公司能提供一种机制, 如果你们愿意, 可以将你们的多元零售和伯克希尔的股票自动转换为现金。在审核清算程序和随附信件(应与股份一起保存)之后, 我们聘请的两家律师事务所对于你们即将分到的股票的状况, 给出了相关的结论。正如你们所看到的, 这不是一个能产生简单明了的指导方针的领域。我看不出有什么更审慎的方法可以实施我之前考虑的替代方案。因此, 如果你们想处置股票, 就必须遵循他们提出的指导原则。正如你们可能意识到的那样, 对我和Susie(因为我一直处于“内部人“地位)的后续出售限制比对你的限制更为严格。大量的股票通常会通过意见书第(3)段所述的“私下出售”方式出售。如果将来规则变得更清晰或更简化, 我一定会告诉你。

At the time of distribution of DRC and B-H, I will advise you of the values applied to such shares at 1969 yearend. You will receive our audit and tax letter about the end of January. It presently appears that sale of our Blue Chip shares and a substantial increase in value of DRC and B- H will bring our overall gain for the year to slightly over 6%.

在分配多元零售和伯克希尔时,我会告知你们这些股票在1969年底的价值。你们将在1月底左右收到我们的审计和税务信件。目前看来,出售我们的蓝筹印花后,再加上多元零售和伯克希尔价值的大幅增长将使我们今年的总收益略高于 6%。

My next letter will be in late December, summarizing the questions and answers regarding DRC and B-H. and also supplying a final estimate on the January 5th cash distribution.

12月底我会再写一封信,叙述关于多元零售和伯克希尔的问题和回答,同时也会对1月5日的现金分配情况进行最后的估算。

Warren E. Buffett

WEBI glk

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# 1969年12月末致合伙人信

- 作者:Warren Buffett
- 发表时间: 1969-12-26
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

December 26, 1969

To My Partners:

致我的合伙人:

Our plans regarding the initial cash distribution have been finalized and we expect to mail to you on January 3rd a check dated January 5th, 1970 for approximately 64% of your January 1st, 1969 capital, less any distributions made to you (including monthly payments) since January 1st, 1969. If you have taken no monthly payments during 1969, there will be a small interest adjustment in your favor; if you have had loans from BPL, there will be an interest charge. I couldn't be more delighted about the action of the bond and stock markets from the standpoint of the timing of our liquidation. I

believe practically all partners - whether they would have invested in bonds or stocks - will be far better off receiving the cash now than if we had liquidated at the end of last year. Those seeking income will receive about 40% more after tax on the same principal investment than they would have achieved only a year ago at what then seemed like generous yields.

我们关于首次现金分配的计划已经敲定,预计将于1970年1月3日向你邮寄一张日期为1970年1月5日的支票,金额约为1969年1月1日时你在合伙公司所拥有资产的64%,但要扣除1969年1月1日以来的你所有已收到的资金(包括“月度支付”)。如果你在1969年期间没有领取过“月度支付”,则会有一笔对你有利的小额利息调整;如果你从合伙公司借过贷款,则会有一笔利息费用。从我们清算的时机来看,我对债券市场和股票市场的走势再高兴不过了。我相信,几乎所有的合作伙伴,无论他们想投资债券还是股票,现在收到现金的时机都会比在去年年底清算要好得多。与一年前看似丰厚的收益率相比,那些寻求收益的人在相同本金投资上获得的税后收益将高出约40%。

Our tax picture is virtually complete and it appears that you will have ordinary income (dividends plus interest income less ordinary loss) for Federal tax purposes of about 3-3/4% of your January 1st, 1969 capital (item 1 in enclosed letter), no significant long-term capital gain or loss, and a short-term capital loss of about 8-1/2% of your January 1st, 1969 unrealized appreciation (item 3). These estimates are just rough approximations - definitive figures will reach you in early February.

我们的纳税情况已基本完成。就联邦税而言,你的日常收入(股息加利息收入减去普通损失)约为1969年1月1日资本的3.75%(随附信中的第1项);没有重大的长期资本损益;短期资本损失约为1969年1月1日账面浮盈的的8.5%(第3项)。这些估计只是粗略的近似值,确切的数字将在二月初寄给你。

The sale of our 371,400 shares of Blue Chip Stamps was not completed in 1969. When the stock went into registration, it was selling at about \$24 per share. The underwriters indicated a range

where they expected to offer our shares (along with others) with heavy weight placed on a comparison with Sperry & Hutchinson. Shortly before the stock was to be offered, with the Dow-Jones Industrials much lower but S & H virtually unchanged, they indicated a price below their former range. We reluctantly agreed and felt we had a deal but, on the next business day, they stated that our agreed price was not feasible. We then withdrew and a much smaller offering was done.

我们想要出售371,400股蓝筹印花的交易在1969年没有完成。股票注册时,售价约为每股24元。承销商指出了他们预计出售我们股票(以及其他股票)的价格范围,并着重强调了与Sperry & Hutchinson的比较。在股票发售前不久,道琼斯工业指数大幅下跌,但S & H公司的股价几乎没有变化,承销商提出的价格却低于他们之前的范围。我们勉为其难地同意了,并认为我们达成了交易,但在下一个工作日,他们表示我们商定的价格不可行。于是,我们撤回了报价,并完成了一次规模小得多的发售。

I intend to hold our block of Blue Chip Stamps in BPL for a more advantageous disposal or eventual distribution to our partners. The odds are decent that we will do better in this manner -even if it takes a year or two - than if we had participated in a very large sale into a somewhat distressed market. Unless there is a material change in the market in the next few days, I plan to value our Blue Chip holdings at yearend at the price received by selling shareholders on the public offering after underwriting discount and expenses.

我打算让合伙公司继续持有我们的蓝筹印花股票,以便进行更有利的处置或最终分配给我们的合伙人。与在股市低迷时参与大宗公开发售相比,我们这样做,即使需要一两年的时间,也可能会获得更大的收益。除非未来几天市场出现重大变化,否则我计划在年末对我们持有的蓝筹印花进行估值,价格为公开发行时的售价,扣除承销折扣和费用。

Various questions have been asked pursuant to the last letter:

根据上一封信的内容,大家提出了各种问题:

1. If we are not getting a good return on the textile business of Berkshire Hathaway Inc., why do we continue to operate it?  
1. 如果伯克希尔哈撒韦公司的纺织业务不能给我们带来丰厚的回报, 我们为什么还要继续经营呢?

Pretty much for the reasons outlined in my letter. I don't want to liquidate a business employing 1,100 people when the Management has worked hard to improve their relative industry position, with reasonable results, and as long as the business does not require substantial additional capital investment. I have no desire to trade severe human dislocations for a few percentage points additional return per annum. Obviously, if we faced material compulsory additional investment or sustained operating losses, the decision might have to be different, but I don't anticipate such alternatives.

差不多就是因为我在信中所述的原因。在管理层努力改善其行业地位并取得合理成果的情况下, 只要业务不需要大量的额外资本投入, 我就不想清算一家雇用1,100名员工的企业。我不想用严重的人员混乱, 来换取每年几个点的额外利润。显然, 如果我们面临大量且必须的新增投资或持续的经营亏损, 我们的决定可能会有所不同, 但我预计不会出现这种情况。

2. How large is our investment in Sun Newspapers, etc., and do we intend to expand in the newspaper, radio and TV business?  
2. 我们在《太阳报》等公司的投资有多大, 我们是否打算扩大报纸、广播和电视业务?

The combined investment in Sun, Blacker Printing and Gateway Underwriters is a little over \$1 per share of Berkshire Hathaway, and earns something less than 10 cent per share. We have no particular plans to expand in the communication field.

伯克希尔哈撒韦对太阳报、Blacker印刷公司和Gateway承保公司的投资总计略高于每股1美元, 每股收益不到10美分。我们没有扩大通信领域的特别计划。

3. What does Gateway Underwriters do?

3. Gateway承保公司是做什么的？

Gateway Underwriters serves primarily as a General Agent for National Indemnity Company in the State of Missouri.

Gateway承保公司主要担任国民保险公司在密苏里州的总代理。

4. Are there good “second men” to take over from the men running the three excellent operating businesses?

4. 那三项出色业务是否有好的“二把手”来接替经营呢？

In any company where the founder and chief driving force behind the enterprise is still active, it is very difficult to evaluate “second men”. The only real way to see how someone is going to do when running a company is to let him run it. Some of our businesses have certainly been more “one-man shows” than the typical corporation. Subject to the foregoing caveat, I think that we do have some good “second men” coming along.

在任何一家企业中，如果企业的创始人和主要推动者仍然活跃，就很难对“二把手”进行评估。要想知道一个人在经营公司时会有怎样的表现，唯一真正的办法就是让他去经营。与典型的公司相比，我们的一些企业无疑更像是“独角戏”。在上述前提下，我认为我们确实有一些优秀的“二把手”正在崭露头角。

5. In what area do you plan to invest the cash in Diversified Retailing Company and do you intend to stick primarily to the retailing field?

5. 你们计划将多元零售的现金投资于哪个领域，是否打算主要坚持在零售领域？

While we prefer the retailing field, we do not preclude anything that will make sense. We have been looking without success for two years for an intelligent acquisition for DRC, so we are not about to rule out

any industry, if the business looks good. Pending such time as we find one or more operating businesses to buy, the money will be invested in marketable securities.

虽然我们倾向于零售领域，但并不排除其他任何有意义的投资。两年来，我们一直在为多元零售寻找明智的收购机会，但一直没有成功。因此如果业务前景良好，我们不会排除任何行业。在我们找到一家或多家正在运营的企业进行收购之前，资金将投资于有价证券。

6. Why didn't DRC payout the money it received on the sale of Hochschild, Kohn & Company?

6. 为什么多元零售不把出售Hochschild, Kohn & Company所获得的资金分给股东？

In addition to the fact that such a payment would constitute a dividend, taxable in significant part as ordinary income, there are restrictions in the bond indenture which prevent such a pay-out without turning over control of the company to the bondholders.

一个原因是，这种支付会构成分红，在很大程度上应作为普通收入征税。另一个原因是，债券契约中还有一些限制条款，规定在不将公司控制权移交给债券持有人的情况下，不能进行这种支付。

7. Will distribution of the DRC stock cause the DRC debentures to be called?

7. 分配多元零售的股票是否会导致多元零售债权被赎回？

After distribution of the stock, I will be the largest stockholder in DRC and, hence, the call provision will not apply.

分配股票后，我将成为多元零售的最大股东，因此，赎回条款将不适用。

8. How would we know if the DRC debentures were called?

8. 我们如何知道多元零售的债券是否会被赎回？

All stockholders and debenture holders would find out directly from the company through regular or special reports that the company issues to its security holders. There is no intention at all of calling the debentures.

所有股票持有人和债券持有人都会通过公司向其证券持有人发布的定期报告或特别报告直接从公司得知相关信息。公司完全无意赎回债券。

9. Why did you not register our Berkshire Hathaway and Diversified Retailing shares so that the stock, when received by the partners, would be freely marketable?

9. 你们为什么不登记我们的伯克希尔哈撒韦和多元零售公司的股票，以便合伙人收到股票后可以自由出售？

We considered this possibility but rejected it for both practical and legal considerations. I will just discuss the practicalities, since they would independently dictate the decision we made.

我们考虑过这种可能性，但出于实际和法律两方面的考虑，就放弃了。下面我将只讨论实际问题，因为它足以决定我们做出的选择。

There is presently no existing market for Diversified Retailing, and our holdings of Berkshire Hathaway are probably four or five times the present floating supply of this stock. An attempt to quickly buy or sell a few thousand shares can easily move BH stock several points or more. We own 691,441 shares. Were we to distribute these stocks to you via a registration without an underwriting, and with the possibility that a substantial portion would be offered for sale by many sellers operating individually but virtually simultaneously, there is a real likelihood, particularly in a stock market environment such as we have seen recently, that the market for these two stocks would be little short of chaotic. It has not seemed to me that this was the kind of situation with which I should leave you, both from the standpoint of the price level which might prevail, as well as for the reason that different partners might well have to liquidate at widely varying price levels. The more sophisticated partners might have an

important edge on the less sophisticated ones, and I believe many partners might have no chance to realize the prices I anticipate using for yearend valuation. This would rightly seem most unfair to you, since I would have received some allocation of 1969 BPL profits based upon these yearend valuations. If the markets were to become distressed, I would probably come in for criticism, whether I personally bought at lower prices or, perhaps more so, if I refrained from buying.

目前多元零售公司的股票还没有交易市场,而我们持有的伯克希尔哈撒韦公司的股票可能是该股票目前交易量的四五倍。迅速买卖几千股股票,就能轻易使伯克希尔的股价波动几个点或更多。我们拥有 691,441 股。如果我们在没有承销商的情况下,通过注册的方式将这些股票分配给你们,许多人可能会同时出售很大一部分股票,这样的话,特别是在我们最近看到的这种股市环境下,这两只股票的市场很可能会混乱不堪。在我看来,无论是从可能出现的价格水平的角度来看,还是从不同的合伙人很可能必须在大相径庭的价格水平上进行清算的角度来看,这种情况都不是我应该留给你们的。经验丰富的合伙人可能比经验不足的合伙人更有优势,我认为很多合伙人可能根本没有机会得到我预计的年终估值价格。这对你们来说很不公平,因为根据这些年终结值,我本可以从 1969 年的合伙公司利润中获得一些分成<sup>1</sup>。如果市场变得不景气,无论我个人是以较低的价格买进,还是因为受限而不能买进,都很可能会受到批评。

Were we to attempt to sponsor an underwriting in connection with a registration for those partners who might wish to sell, there would be, in my opinion, the likelihood that the result would still be far less than satisfactory. We have just been around this track with our holdings of Blue Chip Stamps, where we watched the price of our stock go from 24 to 16-1/2 after announcement of the underwriting, of which we originally were to be a part. I did not want this sort of result for the partners with respect to their holdings of Berkshire and Diversified.

在我看来,如果我们试图为那些可能希望出售的合伙人提供与注册有关的承销赞助,那么结果很可能还是远不尽如人意。我们刚刚在蓝筹印花

公司的股票上就遇到过这种情况，在宣布承销之后，我们的股票价格从24美元跌到了16.5美元，而我们本来也是要参与承销的。我不希望合伙人持有的伯克希尔和多元零售公司的股票也出现这种结果。

It is my belief that, by confining sales to private placements, those partners who wish to sell will realize more for their stock (with the sophisticated partners having no marketing edge on the less knowledgeable) than would be achieved, through an underwriting at this time. Also, the stock should be more likely to find its way into the hands of long-term investment-minded holders, which should mean less volatile markets in the future. We have had several phone calls from persons indicating that they wish to make private sales - we anticipate there will be no difficulty in effectuating such sales at prices related to our yearend valuations.

我相信，通过私下的交易方式，那些希望出售股票的合伙人将比此时通过承销获得更多的收益（经验丰富的合伙人在营销方面不会比经验不足的合伙人更有优势）。此外，股票也更有可能落入具有长期投资意识的持有者手中，这意味着未来的市场波动会更小。我们已经接到一些人的电话，表示他们希望私下出售股票——我们预计，以我们年终估计的价格出售股票不会有任何困难。

Those partners who would prefer an underwritten distribution always have the option of having a registration of their own. I will be glad to facilitate this by placing all partners in touch with each other who indicate to me their desire to sell via a registered underwriting, at their expense and through an underwriter of their choice. In this way the expense of an underwriting, which can be considerable, would be borne by the selling partners and not by the partners as a whole.

那些希望采用承销方式的合作伙伴始终可以选择自己注册。我很乐意为他们提供便利，让所有向我表示希望通过注册承销销售的合伙人相互联系，费用由他们自己承担，并由他们选择承销商。这样一来，可能相当可观的承销费用，将由这些合伙人承担，而不是由全体合伙人承担。

I have also had partners ask if they could participate in a registered offering in the future if I should sell shares in this manner. I think it is almost certain I will never sell stock via public offering but, should it ever happen, I will be glad to let any of you participate in any underwritten offering in which I might be involved. In all probability, if it ever did happen, your stock would already be “free”, although mine would still be restricted. I cannot make the same commitment to you regarding any private sale I might make in the future, just as I can’t expect you to restrict any sale options you might have in order to include me.

也有合伙人问我，如果我将来以这种方式出售股份，他们能否参与注册发行。我想我几乎可以肯定，我永远不会通过公开发行的方式出售股票，但是，如果真的发生了，我会很高兴让你们任何人参与我可能参与的任何承销发行。总之，如果真的发生了，你们的股票就“自由”了，尽管我的股票仍然是受限制的。对于我将来可能进行的任何私人销售，我不能向你们做出同样的承诺，就像我不能指望你们为了把我包括在内，而限制你们可能拥有的任何销售选择权一样。

10. Will you let us know if you sell your holdings of BH or DRC?

10. 如果你出售所持有的伯克希尔或多元零售公司股票，会让我们知道吗？

You would undoubtedly know from corporate communications, reports in the press and reports to Government agencies if I disposed of my holdings. I have no intention at all of doing so in the foreseeable future - I merely make no commitment not to. However, former BPL partners will have no priority over other BH or DRC security holders in obtaining information relating to their corporate activities.

如果我出售所持股份，你们无疑会从公司通讯、新闻报道和向政府机构提交的报告中得知。在可预见的将来，我完全无意这样做，我只是没有承诺不这样做。不过，巴菲特合伙公司的前合伙人在获取有关其公司活动

的信息方面,不会比其他伯克希尔和多元零售公司股票持有人享有优先权。

11. Should I hold my BH or DRC stock?

11. 我应该持有伯克希尔或多元零售公司的股票吗?

I can't give you the answer on this one. All I can say is that I'm going to do so and I plan to buy more. I am very happy to have a material portion of my net worth invested in these companies on a long term basis. Obviously, I think they will be worth significantly more money five or ten years hence. Compared to most stocks, I think there is a low risk of loss. I hope their price patterns follow a rather moderate range related to business results rather than behaving in a volatile manner related to speculative enthusiasm or depression. Obviously, I cannot control the latter phenomena, but there is no intent to "promote" the stocks as much of the distasteful general financial market activity of recent years.

我无法给你答案。我只能说,我打算这样做,而且我计划买更多的股票。我很高兴能将我净资产相当大的一部分长期投资于这些公司。显然,我认为五年或十年后,它们的价值将会大大提高。与大多数股票相比,我认为亏损的风险很低。我希望它们的价格波动在一个与经营业绩相关的相当温和的区间,而不是以一种与投机狂热或低沉相关的波动方式表现出来。显然,我无法控制后一种现象,但我无意“推动”这些股票,就像近年来许多令人反感的金融市场活动一样。

12. Can I give either BH or DRC shares to my wife or children?

12. 我可以将伯克希尔或多元零售公司的股票赠与妻子或子女吗?

We are advised by counsel that this is permissible but, of course the same restrictions on transfer that applied to you would apply to the donee of the gift.

律师告诉我们,这是允许的,当然,适用于你的转让限制同样适用于受赠人。

13. Why are you waiting until March to give us your suggestions regarding bonds?

13. 你为什么要等到三月份才给我们关于债券的建议？

January and February promise to be very busy months. Many partners may want to talk to me about their questions and objectives regarding bonds. I want to have all important BPL matters out of the way before I talk with any of them on an individual basis. I make no forecasts regarding the bond market (or stock market) - it may be higher or lower in March than now. After my October letter, several partners became very eager to buy bonds immediately - to date they are much better off by waiting. The excellent quality tax-free bonds I talked about at that time with yields of 6  $\frac{1}{2}\%$  can now be bought to yield about 7%.

一月和二月将是非常繁忙的两个月。许多合作伙伴可能想和我谈谈他们在债券方面的问题和目标。我希望在与他们单独交谈之前，先把所有重要的巴菲特合伙公司事宜处理好。我不会对债券市场（或股票市场）做任何预测——3月份的债券价格可能比现在更高或更低。在我10月份的信之后，有几位合伙人急于立即购买债券——到目前为止，他们等待的结果要好得多。用我当时谈到的购买收益率为6.5%的优质免税债券的资金，现在可以买到收益率约为7%的同样的债券。

Cordially,

Warren E. Buffett

WEB/glk

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1. 此处的债券收益率曲线跟美国国债的不是一回事，它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线，也就是跟本段最开始举的例子类似，期限越长债券利率越高。

# 1970年2月中致合伙人信

- 作者:Warren Buffett
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Warren E. Buffett, General Partner

William Scott

John M. Harding

February 18th, 1970

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To My Partners:

致各位合伙人：

Our Partnership life ended on a symmetrical note. I consider 1957 and 1969, our beginning and terminal years, to have been the two most difficult twelve-month calendar periods that we faced during our operating history. It was fortunate our Partnership symmetry went no further than this – an ending capital equal to our beginning capital, despite a classical aesthetic balance, might not have produced total fulfillment.

我们的合伙基金在最后一年面临着和第一年类似的境遇。我认为，1957年，也就是我们开始运作的第一年，是我们合伙基金运营历史上面临的两个最困难的自然年之一。另一个则是去年(1969年)，也就是我们结束运作的最后一年。幸运的是，相似的仅仅是面临的环境——如果对「首尾呼应」的美学追求更加极致，那么最后一年的净值应该和第一年一样才更加完美，不过要是那样的话，恐怕大家也没什么满足感了。

The usual table appears below in final form (accompanied by a giant sigh of relief from the General Partner):

按照惯例，以下是我们业绩表现，不过，这次是最终版本了（我大大地松了一口气）：

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1957	-8.4%	10.4%	9.3%
1958	38.5%	40.9%	32.2%
1959	20.0%	25.9%	20.9%
1960	-6.2%	22.8%	18.6%
1961	22.4%	45.9%	35.9%
1962	-7.6%	13.9%	11.9%

<b>Year</b>	<b>Overall Results From Dow (1)</b>	<b>Partnership Results (2)</b>	<b>Limited Partners' Results (3)</b>
1963	20.6%	38.7%	30.5%
1964	18.7%	27.8%	22.3%
1965	14.2%	47.2%	36.9%
1966	-15.6%	20.4%	16.8%
1967	19.0%	35.9%	28.4%
1968	7.7%	58.8%	45.6%
1969	-11.6%	6.8%	6.6%

1. Based on yearly changes in the value of the Dow plus dividends that would have been received through ownership of the Dow during that year. The table includes all complete years of Partnership activity.
2. 根据道指年度涨跌计算, 其中包含股息。表格中为合伙基金整年运作的年份。
3. For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout the entire year after all expenses, but before distributions to partners or allocations to the General Partner.
4. 1957-61年的数据是之前全年管理的所有有限合伙人账户的综合业绩, 其中扣除了经营费用, 未计算有限合伙人利息和普通合伙人分成。
5. For 1957-61 computed on the basis of the preceding column of Partnership results allowing for allocation to the General Partner

based upon the present Partnership Agreement, but before monthly withdrawals by limited partners.

6. 1957-61年的数据按前一列合伙基金收益率计算得出, 按照当前合伙协议, 扣除了普通合伙人分成。

On a cumulative or compounded basis, the results are:

下表是累计收益率及复合收益率:

<b>Year</b>	<b>Overall Results From Dow</b>	<b>Partnership Results</b>	<b>Limited Partners' Results</b>
1957	-8.4%	10.4%	9.3%
1957 - 58	26.9%	55.6%	44.5%
1957 - 59	52.3%	95.9%	74.7%
1957 - 60	42.9%	140.6%	107.2%
1957 - 61	74.9%	251.0%	181.6%
1957 - 62	61.6%	299.8%	215.1%
1957 - 63	94.9%	454.5%	311.2%
1957 - 64	131.3%	608.7%	402.9%
1957 - 65	164.1%	943.2%	588.5%
1957 - 66	122.9%	1156.0%	704.2%
1957 - 67	165.3%	1606.9%	932.6%
1957 - 68	185.7%	2610.6%	1403.5%
1957 - 69	152.6%	2794.9%	1502.7%
Annual Compounded Rate	7.4%	29.5%	23.8%

And the final tabulation on the usual four investment companies:

以及, 和往常一样, 四家投资机构的业绩表现以表格呈现如下(也是最终版了):

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri- Cont. (2)	Dow
1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
1958	42.7%	47.5%	40.8%	33.2%	38.5%
1959	9.0%	10.3%	8.1%	8.4%	20.0%
1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%
1961	25.6%	24.9%	23.6%	22.5%	22.4%
1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%
1963	20.0%	16.5%	23.7%	18.3%	20.6%
1964	15.9%	14.3%	13.6%	12.6%	18.7%
1965	10.2%	9.8%	19.0%	10.7%	14.2%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%
1967	20.0%	22.8%	28.0%	25.4%	19.0%
1968	10.3%	8.1%	6.7%	6.8%	7.7%
1969	-4.8%	-7.9%	-1.9%	0.1%	-11.6%
Cumulative Results	75.2%	146.3%	219.1%	208.4%	152.6%
Annual Compounded Rate	8.1%	7.2%	9.3%	9.0%	7.4%



1. Computed from changes in asset value plus any distributions to holders of record during year.
2. 计算包括资产价值变化以及当年持有人获得的分红。
3. From 1968 Moody's Bank & Finance Manual for 1957-1968.  
Estimated for 1969.
4. 来源: 1969 Moody's Bank & Finance Manual for 1957-1968。1969年数据为估算值。

## **The Stock Market in 1969 1969年的股票市场**

Most investors and investment managers who, until quite recently, were deriding the Dow and investment companies such as the four mentioned above fell on lean times in 1969. The year probably witnessed the worst relative performance for so-called “aggressive” money management that has occurred since such activity became fashionable. Predictably, the poor performance has been applied to huge aggregates of capital whereas the earlier brilliant results only benefited much smaller sums. Those of you with an analytical bent should give some thought as to how accurately the standard mutual fund literature portrays the investment record of a fund which has a 100% gain in one year on \$1 million of assets, and a 25% loss in a subsequent year on \$1 billion (attracted by the earlier performance) of assets. The “chain letter” phenomenon, whether created intentionally by a financial Machiavelli or accidentally by a public responding to its baser emotions, tends to produce an identical effect – a few people, the ones who intentionally or accidentally mail the first letters, make a great deal of money; and a vastly greater number on the outer ring of concentric circles lose money while behaving in a manner they think is certain to succeed because of the obviously bountiful results to early participants.

在过去，大多数投资者和投资经理看不上道琼斯指数和大型投资机构（比如我们之前提到的四家基金）的业绩表现，但如今，这些人的业绩表现终于在 1969 年迎来了「均值回归时刻」。自从所谓的「进取型」基金管理风格流行以来，去年（指 1969 年）可能是他们表现最差的一年。而且，可以想象得出，在表现很差的时候，基金的规模很大，大量客户承受了亏损，但是在基金表现很好时，规模很小，只有少量客户受益。假设一个基金第一年赚了 100%，第二年亏了 25%，按照一般的共同基金报告，基金的业绩应该还不错。但是，对于那些有分析能力、爱思考的人，你们应该可以想到，这种对基金投资业绩的表述有多么地不准确，因为第一年的 100% 是在 100 万美元的资金体量上实现的，而第二年亏损 25% 是在 10 亿美元的资金体量上实现的（大部分的资金被基金之前的业绩所吸引）。无论是金融界的「马基雅维利」（译者注：就是说特别聪明的人，有点像说，金融界的「诸葛亮」）有意为之，还是普罗大众下意识地被深层的情绪引导，这种具有庞氏特征的「连环信」现象往往会产生类似的效果——早早参与的少数人（有意或无意地）赚了大钱，而蜂拥而至的后来者则亏掉了钱。他们之所以冲进来，是因为看到早期参与者获得了丰厚的回报，并且认为自己也一定能赚到钱。

Eighteen months ago I sent you a reprint of an article by Marvin M. May describing the chain letter effect of “funny money” acquisitions. In the stock market of 1969, the roof fell in on this sort of activity and the implications of Mr. May’s article were validated. Many of the better investment management records in the 1964-1968 period were at least partial beneficiaries of corporate chain letter activity and, to the extent they over-stayed their hand in 1969, a substantial bath was taken.

18 个月前，我给你们寄去了马文·梅（Marvin M. May）一篇文章的复印件，文中描述了「凭空创造资金（funny money）」进行收购这一具备庞氏特征的现象。在 1969 年，这类行为在股票市场上遭遇了重创，梅先生那篇文章所揭示的可能后果得到了证实。在过去 5 年（1964~1968 年），很多业绩较好的基金或多或少地受益于这种庞氏并购活动，但到了 1969 年，他们没有及时「金盆洗手」，遭受了巨大的损失。

## BPL in 1970 and 1971 合伙基金接下来的两年

In winding up the Partnership, I have wanted to give you cash or cash equivalent, since that is the way you entered BPL. As you know, we have distributed about \$99 million of the December 31, 1969 assets of Buffett Partnership, Ltd. in the form of cash and your proportional share of controlled companies. Those partners who wanted to sell their share of the controlled companies for cash at yearend valuation prices have been able to do so. Those who wish to stay with them, as I am doing, have been able to maintain their proportional interest without incurring a capital gains tax on the unrealized appreciation over BPL's cost.

在清算合伙基金时,我希望给你们现金或现金等价物,因为你们就是拿着钱加入巴菲特合伙基金的。正如你们了解的,我们已将巴菲特合伙基金资产中的约 9,900 万美元(截至 1969 年 12 月 31 日)进行了分配,分配包含了现金和各人在控制类公司应占比例的股份。如果有的合伙人想将收到的公司股份以年末估值价格变现,现在就可以进行操作。如果有 的合伙人想像我一样继续持有这些股份,则可以保持各自的股权比例,未兑现的增值(最新价格减去合伙基金的成本价)部分不必缴纳资本利得税。

We are down to about \$6 million of net assets, largely represented by our holdings of Blue Chip Stamps. However, we have miscellaneous other items, including such little gems as about 90% of a fractional interest in the royalty under a gas well in Bee County, Texas (producing less than \$4,000 per year) and 80% of a small store building in South Chicago. It is much easier to get into business than to get out of it. My expectation is that we will get everything finally wound up during 1971, but this is very tentative – in any event, I think it unlikely we make a further distribution in 1970. The office will be maintained at Kiewit Plaza (although perhaps on a different floor) through 1971 when our lease expires.

我们的净资产现在只剩下大约 600 万美元,主要是我们持有的蓝筹印 花(Blue Chip Stamps)股票。除此以外,我们还有其他一些杂项资产,包 括德克萨斯州比县(Bee County, Texas)一口天然气井(每年产生不到 4,000 美元的收入)特许权使用费约 90% 的权益,以及芝加哥南部一家

小型商店 80% 的产权。进入一个生意比退出一个生意要容易得多。我预计我们最终将在 1971 年清算一切，但这只是一个初步的想法——无论如何，我都认为我们不太可能在 1970 年就作进一步的分配。在 1971 年我们的租约到期之前，我们将继续在 Kiewit Plaza 办公（尽管可能在不同的楼层）。

## **Taxes 税项**

BPL held large amounts of commercial paper due in the early days of January, 1970, on which substantial interest was received at maturity. The entire amount will be reported by cash basis taxpayers (which you and I are) in the year received rather than when accrued. Thus, you will have taxable interest income in 1970 equal to about 1-1/4% of your January 1, 1969 capital, although you received the economic benefit almost entirely in 1969. In early 1971, you will receive full tax information applicable to your 1970 BPL investment, just as in past years.

合伙基金持有大量于 1970 年 1 月初到期的商业票据，到期时收到了大量利息。收付实现制纳税人（你我都是）将在收到利息的当年，而不是应计利息的当年，申报全部利息税款。因此，你在 1970 年的应税利息收入约等于你 1969 年 1 月 1 日资本的 1.25%，尽管这笔钱绝大部分已经计入 1969 年的投资收益。在 1971 年初，您将收到适用于您 1970 年合伙基金投资的完整税务信息，就像往年一样。

We will only be able to give you completely accurate figures pertaining to the tax basis of your Berkshire Hathaway, Inc. and Diversified Retailing Company, Inc. stock in early 1971. This is due to some complexities of the tax law whereby 1970 BPL figures could have a minor effect on the basis of these items. Since no one sold his holdings until 1970, and since supporting detail for the Internal Revenue Service is not required until April 15, 1971, our final figures will be available to you in ample time. Anyone needing close approximations as to the tax basis of these securities should get in touch with John Harding prior to March 31, 1970.

到 1971 年初, 我们才能提供给你持有股票(包括伯克希尔·哈撒韦公司与多元零售公司)计税基础完整、准确的数字。这是由于税法的一些复杂性, 因为 1970 年的合伙基金数字可能会对这些项目的计税基础产生微小的影响。由于没有人在 1970 年之前出售他们的股份, 而且直到 1971 年 4 月 15 日才需要向美国国税局提供详细的证明材料, 因此我们将有足够的时间向你提供最终的数字。如果有人需要这些证券计税基础的近似数字, 请在 1970 年 3 月 31 日之前与约翰·哈丁(John Harding)联系。

### And My Thanks 最后, 表达我的感谢

This is not the last time you will hear from me, since there are bound to be a few winding-up communications. I also will be sending out a letter on about February 25th to those who have requested it, dispensing an elementary general education on bonds with the emphasis on the tax-free area.

这不会是你们最后一次收到我的来信, 因为肯定会有一些清算函件。我还将于 2 月 25 日左右向提出要求的人寄出一封信, 就债券问题进行基本的普及教育, 重点是免税领域。

Normally, the liquidation of an enterprise implies institutional or personnel weaknesses. Our own case represents the opposite extreme. I consider the BPL staff to be superior to that of any organization I have seen. Gladys, Donna, John and Bill have done everything asked of them – and sometimes it was plenty – in the most accurate, prompt and pleasant manner possible. They are exceptionally high-grade, talented people. Don't get any ideas about hiring them – John is going with Bill Ruane – I expect Gladys and Bill to become employed by Berkshire Hathaway, Inc., primarily in connection with the bond activities of the bank and insurance company – and Donna will be keeping tab on the run-out of BPL over the next couple of years.

通常情况下, 企业清算说明机构或人员存在不足或缺陷。而我们的情况却恰恰相反。我认为巴菲特合伙基金的工作人员比我所见过的任何组织

都要优秀。格拉迪斯(Gladys)、唐娜(Donna)、约翰(John)和比尔(Bill)以最准确、最迅速和最令人愉快的方式完成了要求他们做的每一件工作，有时甚至是很多工作。他们都是非常优秀的人才。不要对聘用他们有任何想法：约翰(John)要去和比尔·鲁安(Bill Ruane)共事；格拉迪斯(Gladys)和比尔(Bill)将被伯克希尔·哈撒韦公司聘用，主要从事银行和保险公司的债券业务；而唐娜(Donna)将会在接下来的几年里监督合伙基金的清算工作。

Ben Rosner and Jack Ringwalt have done extraordinary jobs for BPL since acquisition of their companies by DRC and BH. Their efforts over the past three years have contributed to a significant degree to the increased valuations applied to the controlled companies at each yearend. Our figures would have been considerably poorer had they turned in only the normal managerial job.

自从多元零售公司和伯克希尔·哈撒韦公司收购本·罗斯纳(Ben Rosner)和杰克·林沃特(Jack Ringwalt)的公司以来，他们为合伙基金做了大量出色的工作。他们过去三年的努力在很大程度上提高了控制类公司每年年末的估值。如果他们只完成了正常的管理工作，我们的数据就会大打折扣。

Without the right group of partners, there would have been no BPL. Efforts can only be productive in the proper environment, and that is what you have provided. I have probably been able to utilize my time and energy more effectively than virtually any money manager working with comparable sums. My activity has not been burdened by second-guessing, discussing non sequiturs, or hand holding. You have let me play the game without telling me what club to use, how to grip it, or how much better the other players are doing. I've appreciated this, and the results you have achieved have significantly reflected your attitudes and behavior. If you don't feel this is the case, you underestimate the importance of personal encouragement and empathy in maximizing human effort and achievement.

如果没有合适的合伙人，就不会有巴菲特合伙基金的今天。只有在适当的环境中，努力才能取得成效，而这正是你们提供给我的。我在利用时间

和精力方面，可能比任何管理类似规模的资产管理人都要有效。我的投资工作没有被事后猜疑、阴谋论式的讨论或各种「投资建议」所累。你们给予我信任，让我参与这项比赛，而且不会指导我该用什么球杆、该如何握杆，也不会在我身边念叨其他玩家的表现有多好。我很感激这一点，合伙基金能有如此成绩，也是合伙人们良好态度和行为的结果。如果您没有这样的感觉，那是您低估了个人鼓励和同理心的重要性，这能够极大地激励人们努力工作，取得成就。

Cordially,

衷心感谢

Warren E. Buffett

沃伦·E·巴菲特

WEB/glk

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# 1970年2月末致合伙人信

- 作者:Warren Buffett
- 发表时间: 1970-02-25
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 翻译: 诚明散人
- 整理: 诚明散人

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

February 25th, 1970

To My Partners:

致我的合伙人:

This letter will attempt to provide a very elementary education regarding tax-exempt bonds with emphasis on the types and maturities of bonds which we expect to help partners in purchasing next month. If you expect to use our help in the purchase of bonds, it is important that you carefully read (and, if necessary , reread) this letter as it will serve as background for the specific purchases I suggest. If you disagree with me as to conclusions regarding types of bonds or maturities (and you would have been right and I would have been wrong if you had disagreed with me on the latter point

either one or two years ago), you may well be correct, but we cannot be of assistance to you in the purchase of bonds outside our area. We will simply have our hands full concentrating in our recommended area, so will be unavailable to assist or advise in the purchase of convertible bonds, corporate bonds or short term issues.

这封信试图提供有关免税债券的基础教育，重点在于债券的类型和期限，我们希望这些能够为合伙人下个月购买债券提供帮助。如果你希望我们协助购买债券，请务必仔细阅读（如有必要，请重读）这封信，因为它是所建议的具体购买行为的背景资料。如果你不同意我对债券类型或期限的结论（如果你在一两年前不同意我对债券期限的看法，你将是对的而我是错的），你可能是正确的，但我们无法帮你购买我们能力圈以外的债券。我们将全力专注于我们推荐的领域，因此无法在购买可转换债券、公司债券或短期债券方面提供帮助和建议。

I have tried to boil this letter down as much as possible. Some of it will be a little weighty - some a little over-simplified. I apologize for the shortcomings in advance. I have a feeling I am trying to put all the meat of a 100 page book in 10 pages - and have it read like the funny papers.

我会尽力写好这封信，但有些内容会略显繁重，有些则会过于简化。不足之处，敬请海涵。我感觉我正试图把一百页的内容全部塞到十张纸上，并且还想让它读起来很有趣。

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I am sure you understand that our aid in the purchase of bonds will involve no future assistance regarding either these specific bonds or general investment decisions. I want to be available at this time to be of help because of the unusual amount of cash you have received in one distribution from us. I have no desire to be in the investment counseling business, directly or indirectly, and will not be available for discussion of financial matters after March 31st.

我相信你们明白，我们在购买债券方面的这类帮助未来不会再有，不管是这些具体的债券还是其他的投资决策。我想在这时候提供帮助，是因为你们刚刚收到了我们合伙公司解散时分配的大量现金。我无意直接或间接从事投资咨询业务，3月31日之后也不再会跟你们讨论任何财务方面的事务。

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### **The mechanics of Tax-Free Bonds. 免税债券的机制**

For those who wish our help, we will arrange the purchase of bonds directly from municipal bond dealers throughout the country and have them confirm sale of the bonds directly to you. The confirmation should be saved as a basic document for tax purposes. You should not send a check to the bond dealer since he will deliver the bonds to your bank, along with a draft which the bank will pay by charging your account with them. In the case of bonds purchased in the secondary market (issues already outstanding), this settlement date will usually be about a week after confirmation date whereas, on new issues, the settlement date may be as much as a month later. The settlement date is shown plainly on the confirmation ticket (in the case of new issues this will be the second and final ticket rather than the preliminary "when issued" ticket), and you should have the funds at your bank ready to pay for the bonds on the settlement date. If you presently own Treasury Bills, they can be sold on a couple of days notice by your bank upon your instructions, so you should experience no problems in having the money available on time. Interest begins to accrue to you on the settlement date, even if the bond dealer is late in getting them delivered to your bank.

对于希望我们提供帮助的人，我们将安排你们直接从全国各地的市政债券交易商手中购买债券，并让他们直接销售给你们。债券确认票据应作为基本文件保存，以备纳税之用。你不需要把支票寄给债券交易商，因为他们会将债券连同汇票一起交给银行，银行会直接从你的账户中扣款。如果是在二级市场购买的债券（已发行的债券），交割日

期通常在确认日期后一周左右，而新发行的债券，交割日期可能要晚一个月。交割日期已经很明显地标示在确认票据上了（如果是新发行的债券，则是第二张也是最后一张票据，而不是第一张“何时发行”的票据），你应该在银行账户中准备充足的资金，以便在交割日支付。如果你目前拥有国库券，银行可以根据你的指示提前几天通知你出售国库券，因此你在及时筹集资金方面应该没有问题。即使债券交易商将债券交付给银行的时间较晚，利息也将从交割日开始计算。

Bonds will be delivered in negotiable form (so-called “bearer” form which makes them like currency) with coupons attached. Usually the bonds are in \$5,000 denominations and frequently they can be exchanged for registered bonds (sometimes at considerable expense and sometimes free - it depends upon the terms). Bonds in registered form are nonnegotiable without assignment by you, since you are the registered owner on the Transfer Agent’s books. Bonds trade almost exclusively on a bearer basis and it is virtually impossible to sell registered bonds without converting them back into bearer form. Thus, unless you are going to own great physical quantities of bonds. I recommend keeping bonds in bearer form. This means keeping them in a very safe place and clipping the coupons every six months. Such coupons, when clipped, can be deposited in your bank account just like checks. If you have \$250,000 in bonds, this probably means about fifty separate pieces of paper (\$5,000 denominations) and perhaps six or eight trips a year to the safe deposit section to cut and deposit coupons.

债券将以可转让形式（所谓的“不记名”形式，与货币类似）交付，并附有息票。债券面值一般为5,000美元，通常可以兑换成记名债券（有时候费用高昂，有时候免费，这取决于它们的条款）。记名债券如果没有你的转让证书则无法转让，因为你是过户代理账簿上的登记所有人。债券几乎均以不记名方式进行交易，记名债券如果不转换成不记名债券，就很难卖掉。因此，除非你打算拥有大量的实体债券，否则我建议你使用不记名债券。不过这意味着要把它们放在一个非常安全的地方，并且每半年剪一次息票。剪下的这些息票可以像支票一样存入你的银行账户。如果你投资了250,000美元，也就是有50张债

券（面额为5,000美元），这意味着为了剪下息票并存入银行，你每年可能要去保险箱保管处六到八次。

It is also possible to open a custody account with a bank where, for a fairly nominal cost, they will keep the bonds, collect the interest and preserve your records for you. For example, a bank will probably perform the custodial service for you for about \$200 a year on a \$250,000 portfolio. If you are interested in a custodial account, you should talk to a Trust Officer at your commercial bank as to the nature of their services and cost. Otherwise, you should have a safe deposit box.

你们也可以在银行开设一个托管账户，只需支付相当低的费用，他们就可以为你保管债券、收取利息并为你保存你的记录。例如，对于一个25万美元的投资组合，大概只需要花费200美元，银行就会为你提供一年的托管服务。如果你对托管账户感兴趣，你应该向商业银行的信托人员去咨询他们的服务和费用。否则，你应该拥有一个保险箱。

## **Taxation 税收**

The interest received upon the deposit of coupons from tax-free bonds is, of course, free from Federal Income Taxes. This means if you are at a 30% top Federal Income Tax bracket, a 6% return from tax-free bonds is equivalent to about 8-1/2% from taxable bonds. Thus, for most of our partners, excluding minors or some retired people, tax-free bonds will be more attractive than taxable bonds. For people with little or no income from wages or dividends, but with substantial capital, it is possible that a combination of taxable bonds (to bring taxable income up to about the 25% or 30% bracket) plus tax-free bonds will bring the highest total after-tax income. Where appropriate, we will work with you to achieve such a balance.

从免税债券中获得的息票利息是免征联邦所得税的。这意味着，如果你是处于联邦所得税最高级别30%税率范围内的纳税人，免税债券6%的回报率相当于应税债券约8.5%的回报率。因此，除了未成年人或部分退

休人员之外,对于我们的大多数合伙人来说,免税债券比应税债券更具吸引力。对于工资或红利收入很少或没有,但拥有大量资本的人来说,将应税债券(使应税收入达到25%或30%左右)与免税债券相结合,可能会带来最高的税后总收入。如果可以,我们将与你一起努力打造这种组合。

The situation in respect to State Income Taxes is more complicated. In Nebraska, where the State Income Tax is computed as a percentage of the Federal Income Tax, the effect is that there is no state tax on interest from tax-free bonds. My understanding of both the New York and California law is that tax-free bonds of entities within the home state are not subject to State Income Tax, but tax-free bonds from other states are subject to the local State Income Tax. I also believe that the New York City Income Tax exempts tax-free bonds of entities based within the State of New York, but taxes those from other states. I am no expert on state income taxes and make no attempt to post myself on changes taking place within the various states or cities. Therefore, I defer to your local tax advisor, but simply mention these few general impressions so that you will be alert to the existence of a potential problem. In Nebraska there is no need to have any local considerations enter into the after-tax calculation. Where out-of-state issues are subject to local taxation, the effective cost of your State or Municipal Income Tax is reduced by the benefit received from deducting it on your Federal Income Tax return. This, of course, varies with the individual. Additionally, in some states there are various taxes on intangible property which may apply to all tax-free bonds or just those of out-of-state entities. There are none of these in Nebraska, but I cannot advise on the other states.

州所得税的情况更为复杂。在内布拉斯加州,州所得税按联邦所得税的一定比例计算,因此免税债券的利息不需要缴纳州税。我对纽约州和加州法律的理解是,本州的免税债券无需缴纳州所得税,但其他州的免税债券则需要在本州缴纳州所得税。我还认为,纽约市所得税对纽约州的免税债券免税,但对其他州的免税债券征税。我不是州所得税方面的专家,也不想对各州或各市的征税情况发表自己的看法。因此,我建议你向当地的税务顾问咨询。我只是简单概要地提一下,以便你对可能存在的

问题保持警惕。在内布拉斯加州，税后计算无需考虑任何本地因素。如果州外所得需缴纳地方税，则你的州或市所得税的实际成本将会减少，因为这些可以在联邦所得税中扣除。当然，这因人而异。此外，有些州对无形财产征收各类税，这些税可能适用于所有免税债券，也可能仅适用于州外的债券。内布拉斯加州不征收这些税，但我无法为其他州提供建议。

When bonds are bought at a discount from par and later are sold or mature (come due and get paid), the difference between the proceeds and cost is subject to capital gain or loss treatment. (There are minor exceptions to this statement as, unfortunately, there are to most general statements on investments and taxes but they will be pointed out to you should they affect any securities we recommend). This reduces the net after-tax yield by a factor involving the general rate of future capital gains taxes and the specific future tax position of the individual. Later on, we will discuss the impact of such capital gains taxes in calculating the relative attractiveness of discount bonds versus “full coupon” bonds.

债券以低于面值的折扣价买入，之后出售或到期（并偿付），收益与成本之间的差额须进行资本损益处理。（不幸的是，大多数关于投资和税收的一般性声明都有小的例外情况，这个也是，但如果这些例外情况影响到我们推荐的任何证券，我们会向你指出）。这就降低了税后净收益率，不过这要取决于未来资本利得税的一般税率和个人未来的具体纳税情况。稍后，在比较贴现债券与“全息”债券时，我们将讨论这种资本利得税的影响。

Finally, one most important point. Although the law is not completely clear, you should probably not contemplate owning tax-free bonds if you have, or expect to have, general purpose bank or other indebtedness.

最后，还有最重要的一点。虽然不清楚法律的详细规定，但如果你拥有或预期会拥有银行贷款或其他债务，你最好不要购买免税债券。

The law excludes the deductibility of interest on loans incurred or continued to purchase or carry tax-free bonds, and the interpretation

of this statute will probably tend to be broadened as the years pass. For example, my impression is that you have no problem if you have a mortgage against real property (unless the debt was incurred in order to acquire municipal bonds) in deducting the mortgage interest on your Federal Tax return, even though you own tax-free bonds at the same time. However, I believe that if you have a general bank loan, even though the proceeds were directly used to purchase stocks, a handball court, etc. and the tax-free bonds are not used for security for the loan, you are asking for trouble if you deduct the interest and, at the same time, are the owner of tax-free bonds. Therefore, I would pay off bank loans before owning tax-free bonds, but I leave detailed examination of this question to you and your tax advisor. I merely mention it to make you aware of the potential problem.

如果贷款目的是为了购买和持有免税债券,法律规定由此产生和继续产生的贷款利息在计算税额时不予扣除,而且随着时间的推移,对这一法规的解释可能会趋于扩大化。例如,在我的印象中,如果你有不动产抵押贷款(除非该债务是为了购买市政债券而产生的),那么即使你同时拥有免税债券,你也可以在联邦税中扣除抵押贷款利息。但是我认为,如果你有一笔普通银行贷款,即使所得款项直接用于购买股票、手球场等,而且免税债券也没有用于贷款担保,但是如果你在拥有免税债券的同时还在纳税时扣除贷款利息,你就是自找麻烦。因此,我会先还清银行贷款,然后再拥有免税债券,但这个问题的详细研究还是留给你和你的税务顾问吧。我提到这个只是为了让你意识到可能存在的问题。

## Marketability 市场化

Tax-free bonds are materially different from common stocks or corporate bonds in that there are literally hundreds of thousands of issues, with the great majority having very few holders. This substantially inhibits the development of close, active markets. Whenever the City of New York or Philadelphia wants to raise money it sells perhaps twenty, thirty or forty non-identical securities, since it will offer an issue with that many different maturities. A 6% bond

of New York coming due in 1980 is a different animal from a 6% bond of New York coming due in 1981. One cannot be exchanged for the other, and a seller has to find a buyer for the specific item he holds. When you consider that New York may offer bonds several times a year, it is easy to see why just this one city may have somewhere in the neighborhood of 1,000 issues outstanding. Grand Island, Nebraska may have 75 issues outstanding. The average amount of each issue might be \$100,000 and the average number of holders may be six or eight per issue. Thus, it is absolutely impossible to have quoted markets at all times for all issues and spreads between bids and offers may be very wide. You can't set forth in the morning to buy a specific Grand Island issue of your choosing. It may not be offered at any price, anywhere, and if you do find one seller, there is no reason why he has to be realistic compared to other offerings of similar quality. On the other hand, there are single issues such as those of the Ohio Turnpike, Illinois Turnpike, etc. that amount to \$200 million or more and have thousands of bondholders owning a single entirely homogeneous and interchangeable issue. Obviously, here you get a high degree of marketability.

免税债券与普通股票和公司债券有本质区别，免税债券的种类有数十万，但每一种的持有者很多时候却寥寥无几。这在很大程度上阻碍了集中且活跃的交易市场的建立。当纽约市或费城想要筹集资金时，由于期限不同，它们可能会发行二三十种甚至四十种不尽相同的债券。1980年到期的6%的纽约市债券与1981年到期的6%的纽约市债券是不同的。两者不能互换，卖方必须为其持有的某种债券单独寻找买方。纽约市每年可能多次发行债券，这就不难理解为什么仅这一个城市就可能有大约1000期发行在外的债券。内布拉斯加州的格兰德岛大概有75期发行在外的债券。每期债券的平均金额可能是10万美元，平均持有者可能只有6到8个。因此，这些债券不可能在任何时候都有报价市场，买卖价差可能非常大。你不可能在早上设定好一个价格去购买格兰德岛发行的某个债券。它可能不会在任何地方以任何价格出售。即使你找到了一个卖家，也没有理由让他去跟其他类似债券的售价做比较。不过也有例外，例如俄亥俄州收费公路、伊利诺伊州收费公路等债券，它们只发行过一次、完全同质且可互换、发行量不低于2亿美元、有成千上万的持有者。显然，这种债券的市场化程度会很高。

My impression is that marketability is generally a function of the following three items, in descending order of importance: (1) the size of the particular issue; (2) the size of the issuer (a \$100,000 issue of the State of Ohio will be more marketable than a \$100,000 issue of Podunk, Ohio); and (3) the quality of the issuer. By far the most sales effort goes into the selling of new issues of bonds. An average of over \$200 million per week of new issues comes up for sale, and the machinery of bond distribution is geared to get them sold, large or small. In my opinion, there is frequently insufficient differential in yield at time of issue for the marketability differences that will exist once the initial sales push is terminated. We have frequently run into markets in bonds where the spread between bid and asked prices may get to 15%. There is no need to buy bonds with the potential for such grotesque markets (although the profit spread to the dealer who originally offers them is frequently wider than on more marketable bonds) and we will not be buying them for you. The bonds we expect to buy will usually tend to have spreads (reflecting the difference between what you would pay net for such bonds on purchase and receive net on sale at the same point in time) of from 2% to 5%. Such a spread would be devastating if you attempted to trade in such bonds, but I don't believe it should be a deterrent for a long-term investor. The real necessity is to stay away from bonds of very limited marketability - which frequently are the type local bond dealers have the greatest monetary incentive to push.

我认为市场化一般是由以下三项因素决定的,重要性依次递减:(1)特定债券的发行量;(2)发行人的规模(俄亥俄州发行的10万美元债券就比俄亥俄州波敦克发行的10万美元债券更具市场化);(3)发行人的质量。迄今为止,新发行债券的销售力度最大。平均每周有超过2亿美元的新发行债券待售,而债券分销机制的目的就是无论发行量是多少,都要将这些债券卖光。在我看来,债券发行时的收益率差异,往往不足以消除初次发行销售导致的市场化差异。我们经常在债券市场上遇到买卖价差高达15%的情况。我们没有必要去购买可能会出现这种荒唐市场状况的债券(尽管与更具市场化的债券相比,这些债券首次发行后的卖方利润通常更大),我们也不会为你购买这些债券。我们希望购买的债券的价差通常在2%至5%之间(这反映你在购买时支付的净价与在同一时间出售

时获得的净价之间的差额)。如果你试图频繁交易此类债券,这样的价差将是毁灭性的,但我认为这不应该成为长期投资者的障碍。不过必须要远离市场化程度过低的债券——本地债券交易商往往有来自金钱方面的最大刺激去推销这类债券。

## **Specific Areas of Purchase 具体购买范围**

We will probably concentrate our purchases in the following general areas:

我们可能会将购买范围集中在以下领域:

1. Large revenue-producing public entities such as toll roads, electric power districts, water districts, etc. Many of these issues possess high marketability, are subject to quantitative analysis, and sometimes have favorable sinking fund or other factors which tend not to receive full valuation in the market place.

(1) 大型盈利性实体,如收费公路、水电企业等。这类债券大都具有很高的市场化,可以进行定量分析,有时还会因为偿债基金或其他因素导致市场价格低于内在价值。

2. Industrial Development Authority bonds which arise when a public entity holds title to property leased to a private corporation. For example, Lorain, Ohio holds title to an \$80 million project for U.S. Steel Corp. The Development Authority Board issued bonds to pay for the project and has executed a net and absolute lease with U.S. Steel to cover the bond payments. The credit of the city or state is not behind the bonds and they are only as good as the company that is on the lease. Many top-grade corporations stand behind an aggregate of several billion dollars of these obligations, although new ones are being issued only in small amounts (\$5 million per project or less) because of changes in the tax laws. For a period of time there was a very substantial prejudice against such issues, causing them to sell at

yields considerably higher than those commensurate with their inherent credit standing. This prejudice has tended to diminish, reducing the premium yields available, but I still consider it a most attractive field. Our insurance company owns a majority of its bonds in this category.

(2) 工业发展局债券，一般产生于公共实体的资产租赁给私人公司时。例如，俄亥俄州洛雷恩市拥有一项价值8000万美元的项目，租赁给美国钢铁公司使用。发展局董事会发行债券购买该项目，然后执行与美国钢铁公司的租约，并以租赁所得来偿付所发行的债券。这种债券背后并没有城市或州政府的信用，只有承租公司的信用。尽管由于税法的改变，导致新债券的发行量变得较小（每个项目500万美元或更少），但许多顶级公司在这类债券上的债务总额高达数十亿美元。在一段时期内，人们对这类债券有很大的偏见，导致它们销售时的收益率大大高于与其内在信用等级相称的收益率。这种偏见有逐渐减少的趋势，从而降低了可获得的溢价收益，但我仍然认为这是最具吸引力的一个领域。我们保险公司的大部分债券都属于这一类。

3. Public Housing Authority Issues for those of you who wish the very highest grade of tax-free bonds. In effect, these bonds bear the guarantee of the U.S. Government, so they are all rated AAA. In states where local taxes put a premium on buying in-state issues, and I can't fill your needs from (1) and (2), my tendency would be to put you into Housing Authority issues rather than try to select from among credits that I don't understand. If you direct me to buy obligations of your home state, you should expect substantial quantities of Housing Authority issues. There is no need to diversify among such issues, as they all represent the top credit available.

(3) 公共住房管理局发行的债券，主要针对那些希望获得最高级别免税债券的人。实际上，这些债券都有美国政府的担保，因此都被评为AAA级。在一些州，地方税对购买州内发行的债券有额外补贴，而我又无法在(1)和(2)中满足你们的需求，所以我倾向于让你购买住房管理局发行的债券，而不想推荐我不了解的东西。如果你让我帮你购买

你所在州的债券，这种债券会占很大比例。但是没必要进行分散投资，因为它们都拥有最高信用等级。

#### 4. State obligations of a direct or indirect nature.

直接或间接性的州义务。

You will notice I am not buying issues of large cities. I don't have the faintest idea how to analyze a New York City, Chicago, Philadelphia, etc. (a friend mentioned the other day when Newark was trying to sell bonds at a very fancy rate that the Mafia was getting very upset because Newark was giving them a bad name). Your analysis of a New York City - and I admit it is hard to imagine them not paying their bills for any extended period of time - would be as good as mine. My approach to bonds is pretty much like my approach to stocks. If I can't understand something, I tend to forget it. Passing an opportunity which I don't understand - even if someone else is perceptive enough to analyze it and get paid well for doing it - doesn't bother me. All I want to be sure of is that I get paid well for the things I do feel capable of handling - and that I am right when I make affirmative decisions.

你会注意到我不买大城市发行的债券。因为我根本不知道如何分析纽约市、芝加哥、费城等城市的债券（前几天，一位朋友提到，当纽瓦克试图以非常优惠的利率发售债券时，黑手党非常不高兴，因为纽瓦克给他们带来了坏名声）。你对纽约市的分析或许和我的一样好——我承认很难想象他们会长期无法支付账单。我对债券的态度就像我对股票的态度一样。如果不能理解，我就会跳过。对于我不了解的机会，即使别人有足够的洞察力来分析它，并因此获得很好的收益，我也不会在意。我想要的是从我能够掌控的投资中获取好收益，在这些投资上做出购买决定时我就已经知道自己是正确的了。

We will probably tend to purchase somewhere between five and ten issues for most of you. However, if you wish to limit me to your home state, it may be fewer issues - and perhaps those will only be Housing Authorities. We will try not to buy in smaller than \$25,000 pieces

and will prefer larger amounts where appropriate. Smaller lots of bonds are usually penalized upon resale, sometimes substantially. The bond salesman doesn't usually explain this to you when you buy the \$10,000 of bonds from him, but it gets explained when you later try to sell the \$10,000 to him. We may make exceptions where we are buying secondary market issues in smaller pieces - but only if we are getting an especially good price on the buy side because of the small size of the offering.

我们可能会为你们大多数人购买五到十个债券。但是,如果你希望将购买范围限制在你所在的州,那么购买的数量可能会更少——而且可能只能购买住房管理局发行的债券。我们建议用于购买债券的资金至少达25,000美元,如果可能,金额大些更好。较小数量的债券在转售时通常会打折,有时折扣甚至会很大。当你向债券销售员购买10,000美元的债券时,他通常不会向你解释这一点,但当你后来想把这10,000美元的债券卖给他时,他就会“好好地”向你解释了。偶尔我们也会不按常理在二级市场上购买数量较少的债券,但前提是由于数量少我们能得到特别优惠的价格。

## **Callable Bonds 可赎回债券**

We will not buy bonds where the issuer of the bonds has a right to call (retire) the bonds on a basis which substantially loads the contract in his favor. It is amazing to me to see people buy bonds which are due in forty years, but where the issuer has the right to call the bonds at a tiny premium in five or ten years. Such a contract essentially means that you have made a forty year deal if it is advantageous to the issuer (and disadvantageous to you) and a five year deal if the initial contract turns out to be advantageous to you (and disadvantageous to the issuer). Such contracts are really outrageous and exist because bond investors can't think through the implications of such a contract form and bond dealers don't insist on better terms for their customers. One extremely interesting fact is that bonds with very unattractive call features sell at virtually the same yield as otherwise identical bonds which are noncallable.

我们不会购买债券发行人有权赎回(清偿)的债券,因为这样的债券条款大大有利于发行人。我很惊讶地看到有人会购买四十年后到期的债券,但发行人却有权在五或十年后以极少的溢价赎回。这种条款实质上意味着,如果对发行人有利(而对你不利),你就做了一笔四十年的交易;如果对你有利(而对发行人不利),你就只能做一笔五年的交易。这种合同实在是太离谱了。之所以存在,是因为债券投资者无法看清这些条款的实质,而债券交易商也没有坚持为客户提供更好的条款。一个非常有趣的事是,非常不具吸引力的可赎回债券与其他相同的不可赎回债券的利率几乎一样。

It should be pointed out that most Nebraska bonds carry highly unfair call provisions. Despite this severe contractual disadvantage, they do not offer higher yields than bonds with more equitable terms.

需要指出的是,大多数内布拉斯加债券都有极不公平的赎回条款。尽管有这种巨大劣势,但它们的收益率并不比条款更公平的债券要高。

One way to avoid this problem is to buy bonds which are totally noncallable. Another way is to buy discount bonds where the right of the issuer to call the bond is at a price so far above your cost as to render the possible call inconsequential. If you buy a bond at 60 which is callable at 103, the effective cost to you of granting the issuer the right to prematurely terminate the contract (which is a right you never have) is insignificant. But to buy a bond of the Los Angeles Department of Water and Power at 100 to come due at 100 in 1999 or to come due at 104 in 1974, depending on which is to the advantage of the issuer and to your disadvantage, is the height of foolishness when comparable yields are available on similar credits without such an unfair contract. Nevertheless, just such a bond was issued in October, 1969 and similar bonds continue to be issued every day. I only write at such length about an obvious point, since it is apparent from the continual sale of such bonds that many investors haven't the faintest notion how this loads the dice against them and many bond salesmen aren't about to tell them.

避免这一问题的方法之一是只购买不可赎回的债券。另一种方法是购买贴现债券，发行人有权赎回债券的价格远远高于你的成本，从而使可能的赎回变得无关紧要。如果你以60美元购买了一张可以在103美元赎回的债券，那么你给予发行人提前终止合同的权利（这是你永远不会拥有的权利）的实际成本是微不足道的。但是，以100美元购买洛杉矶水电部门的可赎回债券，可能会在1999年以100美元的价格到期，也可能会在1974年以104美元的价格提前被赎回，这取决于哪种情况对发行人有利而对你不利。如果你能够在没有这种条款的债券中获得类似的收益，购买这种可赎回债券会让你看起来愚蠢至极。1969年10月就刚好发行了这样的债券，而且类似的债券每天都在发行。我之所以用这么大的篇幅来论述这一显而易见的问题，是因为从这种债券的持续销售中可以看出，许多投资者根本不知道这种债券对他们多么不利，而许多债券销售员也不打算告诉他们。

## **Maturity and the Mathematics of Bonds 债券的期限与数学计算**

Many people, in buying bonds, select maturities based on how long they think they are going to want to hold bonds, how long they are going to live, etc. While this is not a silly approach, it is not necessarily the most logical. The primary determinants in selection of maturity should probably be (1) the shape of the yield curve; (2) your expectations regarding future levels of interest rates and (3) the degree of quotational fluctuation you are willing to endure or hope to possibly profit from. Of course, (2) is the most important but by far the most difficult upon which to comment intelligently.

在购买债券时，很多人会根据他们想持有债券的时间长短、寿命长短等因素来选择债券的期限。虽然这种方法并不傻，但未必最符合逻辑。选择期限的主要决定因素应该是：(1) 收益率曲线的形状；(2) 对未来基准利率水平的预期；(3) 你愿意忍受或希望从中获利的价格波动幅度。当然，(2) 是最重要的，但也是到目前为止最难给出睿智评论的。

Let's tackle the yield curve first. When other aspects of quality are identical, there will be a difference in interest rates paid based upon the length of the bond being offered. For example, a top grade bond

being offered now might have a yield of 4.75% if it came due in six or nine months, 5.00% in two years, 5.25% in five years, 5.50% in ten years and 6.25% in twenty years. When long rates are substantially higher than short rates, the curve is said to be strongly positive. In the U. S. Government bond market, rates recently have tended to produce a negative yield curve; that is, a long term Government bond over the last year or so has consistently yielded less than a short term one. Sometimes the yield curve has been very flat, and sometimes it is positive out to a given point, such as ten years, and then flattens out. What you should understand is that it varies, often very substantially, and that on an historical basis the present slope tends to be in the high positive range. This doesn't mean that long bonds are going to be worth more but it does mean that you are being paid more to extend maturity than in many periods. If yields remained constant for several years, you would do better with longer bonds than shorter bonds, regardless of how long you intended to hold them.

我们先来看看收益率曲线。在其他方面相同的情况下，根据发行期限长短，债券利率也会有所不同。例如，现在发行的最高评级的债券如果在6个月或9个月后到期，收益率可能是4.75%，两年后是5.00%，五年后是5.25%，十年后是5.50%，二十年后是6.25%。当长期利率大大高于短期利率时，该曲线被称为强正向曲线。最近美国国债的利率已经形成了反向曲线，也就是说，在过去一年左右的时间里，长期国债的收益率一直低于短期国债。有时候收益率曲线非常平缓，有时候在某一特定时间点，例如十年，收益率曲线为正，然后趋于平缓。你们应该明白的是，它的变化往往非常大，而且从历史上看，目前的曲线<sup>1</sup>处于陡峭的正向范围内。这并不意味着长期债券会更值钱，但确实意味着与许多时期相比，把短期债券换成期限更长的债券收益会更高。如果债券收益率在数年内保持不变，那么无论你打算持有多久，长期债券都比短期债券好。

The second factor in determining maturity selection is expectations regarding future rate levels. Anyone who has done much predicting in this field has tended to look very foolish very fast. I did not regard rates as unattractive one year ago, and I was proved very wrong almost immediately. I believe present rates are not unattractive and I

may look foolish again. Nevertheless, a decision has to be made and you can make just as great a mistake if you buy short term securities now and rates available on reinvestment in a few years are much lower.

决定期限选择的第二个因素是对未来基准利率水平的预期。对利率做出的预测越多就会越快地显示出这个人的愚蠢。一年前我认为利率比较有吸引力,但立刻被证明是大错特错。我如果又一次说目前的利率并非没有吸引力,可能会再次显得愚蠢。然而无论如何,即使犯了错,你也必须要做出一个投资决定。因为如果你现在购买短期债券,而几年后的基准利率更低,你也一样是犯了错。

The final factor involves your tolerance for quotational fluctuation. This involves the mathematics of bond investment and may be a little difficult for you to understand. Nevertheless, it is important that you get a general grasp of the principles. Let's assume for the moment a perfectly flat yield curve and a non-callable bond. Further assume present rates are 5% and that you buy two bonds, one due in two years and one due in twenty years. Now assume one year later that yields on new issues have gone to 3% and that you wish to sell your bonds. Forgetting about market spreads, commissions, etc. , you will receive \$1,019.60 for the original two year \$1,000 bond (now with one year to run) and \$1,288.10 for the nineteen year bond (originally twenty years). At these prices, a purchaser will get exactly 3% on his money after amortizing the premium he has paid and cashing the stream of 5% coupons attached to each bond. It is a matter of indifference to him whether to buy your nineteen year 5% bond at \$1,288.10 or a new 3% bond (which we have assumed is the rate current - one year later) at \$1,000.00. On the other hand, let's assume rates went to 7%. Again we will ignore commissions, capital gains taxes on the discount, etc. Now the buyer will only pay \$981.00 for the bond with one year remaining until maturity and \$791.60 for the bond with nineteen years left. Since he can get 7% on new issues, he is only willing to buy your bond at a discount sufficient so that accrual of this discount will give him the same economic benefits

from your 5% coupon that a 7% coupon at \$1,000.00 would give him.

最后一个因素涉及你对价格波动的承受能力。这涉及债券投资的数学问题，对你们来说可能较难理解。尽管如此，你们还是应该大致掌握其中的原理。我们先以不可赎回债券为例，假设收益率曲线完全平坦。再假设现在的利率是5%，你购买了两张债券，一张两年后到期，一张二十年后到期。现在假设一年后新发行债券的收益率下降到3%，你希望出售债券。抛开市场利差、佣金等因素不谈，假如原来的两年期1,000美元债券（现在还有一年到期）的价格是1,019.60美元；19年期债券（原来是20年期）的价格是1,288.10美元。以这些价格计算，购买者在摊销所支付的溢价和兑现每张债券附带的5%的息票后，将获得3%的收益。对他来说，是以1288.10美元的价格购买19年期的5%债券，还是以1000.00美元的价格购买新的3%债券（我们假定这也是一年后的现行利率），两者是一样的<sup>2</sup>。另一方面，假设利率上升到7%。我们将再次忽略佣金、折价的资本利得税等。现在，买方只需为一年后到期的债券支付981.00美元，为19年后到期的债券支付791.60美元。由于他可以从新发行的债券中获得7%的收益，所以他只愿意折价购买你的债券，这样他从你卖出的票面利率为5%的债券中所获得的收益，与以1,000美元面值价购买的7%票面利率的债券收益才会相同。

The principle is simple. The wider the swings in interest rates and the longer the bond, the more the value of a bond can go up or down on an interim basis before maturity. It should be pointed out in the first example where rates went to 3%, our long term bond would only have appreciated to about \$1,070.00 if it had been callable in five years at par, although it would have gone down just as much if 7% rates had occurred. This just illustrates the inherent unfairness of call provisions.

原理很简单。利率波动的幅度越大，债券的期限越长，债券的价格在到期前的涨跌幅度就越大。应该指出的是，在第一个例子中，假如我们的长期债券可以在五年内按面值赎回，那么利率下降到3%，它的价值只会上升到大约1,070美元；利率上升到7%，它的价值也会下降的一样多。这就体现了赎回条款的内在不公平。

For over two decades, interest rates on tax-free bonds have almost continuously gone higher and buyers of long term bonds have continuously suffered. This does not mean it is bad now to buy long term bonds - it simply means that the illustration in the above paragraph has worked in only one direction for a long period of time and people are much more conscious of the downside risks from higher rates than the upside potential from lower ones.

二十多年来，基准利率几乎持续在走高，长期免税债券的购买者持续遭受损失。这并不意味着现在不适合购买长期债券——这只是说明，上一段所描述的状况，在很长一段时间内只朝着一个方向在走；人们更注重利率上升带来的债券价格下行风险，而非利率下降带来的上涨潜力。

If it is a 50-50 chance as to the future general level of interest rates and the yield curve is substantially positive, then the odds are better in buying long term non-callable bonds than shorter term ones. This reflects my current conclusion and, therefore, I intend to buy bonds within the ten to twenty-five year range. If you have any preferences within that range, we will try to select bonds reflecting such preferences, but if you are interested in shorter term bonds, we will not be able to help you as we are not searching out bonds in this area.

如果未来的基准利率涨跌概率对半开，而收益率曲线是大幅正向的，那么购买不可赎回的长期债券要好于短期债券。这就是我目前的结论，因此我打算购买10至25年期的债券。如果你对这一期限范围内的债券感兴趣，我们会尽量协助；但如果你只对短期债券感兴趣，我们将无法提供帮助，因为我们并没有在这一领域搜寻债券。

Before you decide to buy a twenty year bond, go back and read the paragraph showing how prices change based upon changes in interest rates. Of course, if you hold the bond straight through, you are going to get the contracted rate of interest, but if you sell earlier, you are going to be subject to the mathematical forces described in that paragraph, for better or for worse. Bond prices also change because of changes in quality over the years but, in the tax-free area, this has tended to be - and probably will continue to be - a relatively

minor factor compared to the impact of changes in the general structure of interest rates.

在你决定购买20年期债券之前,请回过头来阅读关于债券价格如何随基准利率变化而变化的段落。当然,如果你一直持有该债券,你将获得债券条款规定的利率;但如果你提前卖出,你将受到该段描述的数学力量或好或坏的影响。多年来,债券价格也会因质量变化而变化,但在免税债券领域,与基准利率的影响相比,这往往是一个相对次要的因素,而且很可能继续如此。

### **Discount Versus Full Coupon Bonds 贴现债券与全息债券**

You will have noticed in the above discussion that if you now wanted to buy a 7% return on a nineteen year bond, you had a choice between buying a new nineteen year bond with a 7% coupon rate or buying a bond with a 5% coupon at \$791.60, which would pay you \$1,000.00 in nineteen years. Either purchase would have yielded exactly 7% compounded semi-annually to you. Mathematically, they are the same. In the case of tax-free bonds the equation is complicated, however, by the fact that the \$70.00 coupon is entirely tax-free to you, whereas the bond purchased at a discount gives you tax-free income of \$50.00 per year but a capital gain at the end of the nineteenth year of \$208.40. Under the present tax law, you would owe anything from a nominal tax, if the gain from realization of the discount was your only taxable income in the nineteenth year, up to a tax of over \$70.00 if it came on top of very large amounts of capital gain at that time (the new tax law provides for capital gain rates of 35%, and even slightly higher on an indirect basis in 1972 and thereafter for those realizing very large gains.) In addition to this, you might have some state taxes to pay on the capital gain.

从上面的讨论中你会注意到,如果你现在想购买收益率为7%的19年期债券,你可以选择按面值购买票面利率为7%的新的19年期债券,或者以791.60美元的价格购买面值为1000美元、票面利率为5%的债券。无论购买哪种债券,按每半年进行复利计算,年收益率都是7%。从数学上讲,

它们是一样的。然而，对于免税债券来说，方程就变得复杂了，因为70美元的息票对你来说是完全免税的，而折价购买的债券每年只能给你带来50美元的免税收入，但在第19年年底会给你带来208.40美元的资本收益。根据现行税法，如果折价收益是你在第19年的唯一应税收入，你只需缴纳很少的税款；但如果这个折价收益是你当时的巨额资本利得中的一部分（新税法规定资本利得税率为35%，1972年及之后实现的巨额收益的间接税率甚至还要高一些），你则需缴纳70多美元的税款。除此之外，你还可能需要为资本利得缴纳一些州税。

Obviously, under these circumstances you are not going to pay the \$791.60 for the 5% coupon and feel you are equally as well off as with the 7% coupon at \$1,000.00. Neither is anyone else. Therefore, identical quality securities with identical maturities sell at considerably higher gross yields when they have low coupons and are priced at discounts than if they bear current high coupons.

显然在这种情况下，你不会为5%票面利息的债券支付791.60美元，并觉得自己的收益和按1,000美元面值购买的7%票面利息的债券一样。其他人也不会。因此，质量相同、期限相同的债券，与高票面利率的相比，票面利率低、实际利率高的债券的折价会更大。

Interestingly enough, for most taxpayers, such higher gross yields over-compensate for the probable tax to be paid. This is due to several factors. First, no one knows what the tax law will be when the bonds mature and it is both natural and probably correct to assume the tax rate will be stiffer at that time than now. Second, even though a 5% coupon on a \$1,000.00 bond purchased at \$791.60 due in nineteen years is the equivalent of a 7% coupon on a \$1,000.00 bond purchased at par with the same maturity, people prefer to get the higher current return in their pocket. The owner of the 5% coupon bond is only getting around 6.3% current yield on his \$791.60 with the balance necessary to get him up to 7% coming from the extra \$208.40 he picks up at the end. Finally, the most important factor affecting prices currently on discount bonds (and which will keep affecting them) is that banks have been taken out of the market as buyers of discount tax-free bonds by changes brought about in bank

tax treatment through the 1969 Tax Reform Act. Banks have historically been the largest purchasers and owners of tax-free bonds and anything that precludes them from one segment of the market has dramatic effects on the supply-demand situation in that segment. This may tend to give some edge to individuals in the discount tax-free market, particularly those who are not likely to be in a high tax bracket when the bonds mature or are sold.

有趣的是,由于对大多数纳税人来说,折价购买实际利率更高的债券,即使到期时可能需要缴纳税款,税后收益率也会更高。这是由几个因素造成的。首先,没有人知道债券到期时的税法会如何变化,假定届时的税率会比现在高是很自然、也很正确的事。其次,尽管以791.60美元购买19年后到期的面值为1000美元票面利息为5%的债券,等价于以面值购买相同期限的面值为1000美元票面利息为7%的债券,但人们更愿意将更高的当期回报收入囊中。持有票面利息为5%的债券的人只能从他的791.60美元中获得约6.3%的当前收益率,而使他的收益率达到7%所需的余额则来自于他到期时可以额外获得的208.40美元。最后,目前影响贴现债券价格的最重要因素(而且将继续影响价格)是1969年《税制改革法案》对银行税收待遇的变更,使银行不再是免税贴现债券的买家。银行历来是免税债券的最大购买者和所有者,任何将银行排除在市场之外的行为都会对该市场的供求状况产生巨大影响。这可能会使个人在免税贴现债券市场上获得一些优势,尤其是那些在债券到期或出售时不会处于高税率等级的人。

If I can get a significantly higher effective after-tax yield (allowing for sensible estimates of your particular future tax rate possibilities), I intend to purchase discount bonds for you. I know some partners prefer full coupon bonds, even though their effective yield is less, since they prefer to maximize the current cash yield and if they will so advise me, we will stick to full coupon issues (or very close thereto) in their cases.

如果能获得更高的实际税后收益率(考虑到对你未来特定税率可能性的合理估计),我打算为你们购买贴现债券。我知道有些合伙人喜欢全息债券,即使它们的实际收益率较低,因为他们更希望最大限度地提高

当前的现金回报率。如果他们以此咨询我,我将会按照他们的要求只购买全息债券(或与此类似的债券)。

## **Procedure 程序**

I intend to be in the office solidly through March (including every Saturday except March 7th) and will be glad to see any partner or talk with him by phone. To aid in scheduling, please make an appointment with Gladys (or me). The only request I make is that you absorb as much as possible of this letter before we talk. As you can see, it would be an enormous problem if I had to explain each item to all of you.

我整个三月都会在办公室(包括除3月7日以外的每个周六),我很乐意与任何合作伙伴会面或通过电话交谈。为了便于安排,请与Gladys(或我)预约。我唯一的要求是,在我们交谈之前,请你尽可能多地吸收这封信的内容。正如你们所看到的,如果我必须向每个人解释每一项内容,将会非常麻烦。

If you decide you want us to help you in buying bonds, you should let us know:

如果你们已经决定要我们帮助购买债券,你们应该让我们知道:

1. Whether you want to restrict purchases to your home state for local tax reasons;
  - (1)出于地方税的考虑,你是否希望只在本州购买债券;
  2. Whether you want to restrict us to full coupon issues or let us use our judgment as to where you get the best value;
    - (2)你希望我们仅限于全息债券,还是让我们根据自己的判断为你提供最有利的债券;

3. Your preference as to maturity in the ten to twenty-five year range or if you prefer to let us use our judgment in that area;

(3) 你希望购买10至25年期的债券, 还是让我们在这方面作出判断;

4. How much you want to invest - we may end up several percent short of the figure you name, but we will never go over;

(4) 你希望投资多少——最终我们可能会比你指定的数字少几个百分点, 但绝不会超出;

5. On what bank the bonds should be drafted.

(5) 通过哪家银行处理用于购买债券的汇票。

We will advise you by phone or letter as we buy bonds. Bill and John will be doing much of the mechanical work. Needless to say, none of us will have any financial interest in any transaction. Should you have any questions regarding the mechanics, please direct them to John or Bill as I will probably be swamped and they will be more familiar with specific transactions. After March 31st, I don't expect to be around the office for several months. Therefore, if you want to talk things over, come in by then. The completion of all purchases may go into April, but Bill will be taking care of this and the mechanics will all be set up.

我们在购买债券时会通过电话或信件与你沟通。Bill和John将负责大部分程序方面的工作。我们当然不会在任何交易中获取任何经济利益。如果你有任何关于程序方面的问题, 请直接向Bill和John提出, 因为我可能会太忙, 而他们更熟悉具体交易。3月31日之后, 我将有几个月不在办公室。因此如果你想谈事情, 请在此之前来找我。完成购买可能要到四月份, 比尔会负责此事, 我们也将会履行完所有程序。

You should realize that because of the enormous diversity of issues mentioned earlier, it is impossible to say just what will be bought. Sometimes the tax-free bond market has more similarities to real estate than to stocks. There are hundreds of thousands of items of

varying comparability, some with no sellers, some with reluctant sellers and some with eager sellers. Which may be the best buy depends on the quality of what is being offered, how well it fits your needs and the eagerness of the seller. The standard of comparison is always new issues where an average of several hundred million dollars worth have to be sold each week - however, specific secondary market opportunities (issues already outstanding) may be more attractive than new issues and we can only find out how attractive they are when we are ready to make bids.

你们应该意识到,由于前面提到的债券种类繁多,很难说我们到底会买什么。有时,免税债券市场与房地产的相似之处要多于股票。有数十万种不同的商品,有些没有卖家,有些有不情愿的卖家,有些有急于出售的卖家。哪种买法最好,取决于所提供商品的质量好坏、是否符合你的需求以及卖家的急切程度。新发行的债券始终是比较的标尺,它们每周的发行量高达数亿美元。然而,与新发行的债券相比,特定的二级市场(已发行的债券)的机会可能会更好,不过我们只有在准备好购买时才能发现后者的优势到底有多大。

Although markets can change, it looks as if we will have no difficulty in getting in the area of 6-1/2% after tax (except from Housing Authority issues) on bonds in the twenty-year maturity range.

尽管市场可能会发生变化,但我们似乎不难在20年期的债券中获得税后6.5%的收益(住房管理局发行的债券除外)。

Cordially,

Warren E. Buffett

WEBI glk

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1. 此处的债券收益率曲线跟美国国债的不是一回事,它们的收益率曲线恰恰相反。这里巴菲特推荐购买的债券的收益率曲线是正向曲线,也就是跟本段最开始举的例子类似,期限越长债券利率越高。

2. 按每半年收到一次债券利息计算,5%的债券与3%的债券价格换算过程如下: $1000 \times (1+5\%/2) / (1+3\%/2)^2 + (1000 \times 5\% / 2) / ((1+3\% / 2)^2) = 1,019.56$ ,只保留一位小数时为1,019.6。5%的债券与7%的债券价格换算过程如下:

$$1000 \times (1+5\% / 2) / (1+7\% / 2)^2 + (1000 \times 5\% / 2) / ((1+7\% / 2)^2) = 981.00$$