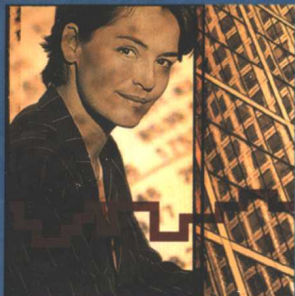
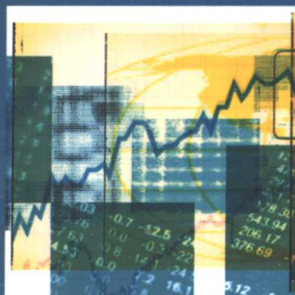


金融英语世界

THE WORLD OF FINANCE ENGLISH



- 管 财 廊 宝 窗 踪 察 品 察 度 描
- 监 理 走 多 视 追 观 产 观 制 扫
- 融 资 券 险 物 点 融 融 融 汇 行 场
- 金 投 证 保 人 热 金 金 外 银 市



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2003年
第2辑

ENGLISH

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Inflation Targeting* **通货膨胀目标制**

By *Horst köhler*

何 曙 译注

Exchange rate policy has always been central to the work of the IMF¹. Ever since the breakdown of the Bretton woods system², there has been a widespread desire to avoid excessive volatility in the exchange rates of the world's major currencies. And the IMFs bilateral and multilateral surveillance have become important ways for the international community to signal its views and seek better coordination of underlying economic policies. Our Research Department's analysis points to a persistent overvaluation of the US dollar and the undervaluation of the euro. But in a world of highly integrated global capital markets, I do not see my realistic alternative to floating exchange rates³ among the major currencies. So our members need to deal with currency misalignments by concentrating on the fundamentals especially, in the cases of the EU and Japan, by accelerating the pace of key structural reforms.

汇率政策一直是IMF¹工作的中心。自从布雷顿森林体系²崩溃以后，一直存在一种广泛的期望，那就是避免世界主要货币之间汇率的过度波动。IMF的双边和多边监督已经成为在国际社会中传达其观点并寻求基本经济政策之间更优协调的重要方式。我们研究部的分析指出，美元存在持续的汇率高估而欧元则被持续低估。但是在一个全球资本市场高度一体化的世界中，我没有看到任何一种现实的制度安排能够替代各主要货币之间的浮动汇率制³。所以，我们的成员国有必要将注意力集中到基本问题上，尤其是欧盟和日本，必须加快关键性结构改革的步伐，只有这样才能解决货币汇率安排不当的问题。

*Source Horst Kohler, Managing Director, International Monetary Fund

Finance Regulation

Looking beyond the major currencies, an important conclusion of the IMF's research and reviews of country experience is that no single exchange rate regime is appropriate for all members in all circumstances. Nevertheless, there is now an increasing tendency among our members to choose "corner solutions." A country that is willing to abandon all monetary policy discretion may be able to adopt a hard peg⁴, such as a currency board arrangements. Because this deprives the country of instruments to deal with external shocks, living safely under a hard peg obliges a country to have not only a disciplined fiscal policy, but also particularly sound financial and corporate sectors and considerable wage and price flexibility. As shown tragically in Argentina, when these conditions do not hold, it can be very difficult for a country to arrange a timely exit strategy.

We advise emerging market countries to be very cautious adopting pegged or heavily managed exchange rate systems. When a country is open to international capital flows, the reaction to any hint of unsustainable macroeconomic policies can be swift and severe. And a country considering an exchange rate peg needs to be fully aware of the associated costs, includ-

如果不将观察局限于主要货币，IMF 开展的研究和对各国经验进行评论的一个重要结论就是，并不存在唯一的汇率制度适合处于不同环境之中的所有成员国。然而，现在我们的成员国中有一种正在不断加强的趋势，那就是选择“边角解”。一国愿意放弃所有相机抉择货币政策的权力并可能采取一种严格的钉住汇率⁴，如货币局安排。由于这种安排剥夺了一国应付外来冲击的工具，要安全地生活在这种制度之下，一国不仅要有严格控制的财政政策，而且要有特别健全的金融和公司部门以及具有相当大灵活性的工资和价格。阿根廷的悲惨境遇表明，当上述条件不能满足时，一国很难安排适时退出的策略。

我们建议新兴市场国家在采取钉住汇率或严格管理汇率时必须十分谨慎。当一国对国际资本流动敞开大门时，市场对于任何宏观经济政策不能持久贯彻的迹象的反应就会变得迅速而猛烈。而且，考虑实行钉住汇率的国家必须对与此相关的成本

ing the possibility that extraordinarily high interest might be required at times of severe financial market pressure. Especially, its domestic financial institutions and businesses must be well prepared to live with such policy adjustments. Where there is doubt that these requirements will be met, a flexible exchange rate regime is a better choice.

For other developing countries, there is in principle a wider range of choice in exchange rate regimes, provided these are backed by the appropriate macroeconomic and structural policies. And we recognize that very few countries, advanced or developing, are indifferent to the behavior of their exchange rates. But on balance, we see floating exchange rates as the safest solution for a wide range of countries. Unfortunately, this has the disadvantage of leaving the public and markets without a clear anchor, which can make a country vulnerable to accelerating inflation in response to domestic or external shocks

Inflation targeting⁵ has been adopted by several countries with floating exchange rate systems, as a way to anchor inflation expectations. Many other countries are actively considering this possibility, and some are committed to do so under Fund-sup-

有充分的认识，这些成本包括当金融市场压力很大时可能要求维持非常高的利率。其国内的金融机构和工商企业尤其需要做好准备以适应这种政策调整。当国内经济对满足这些要求尚存疑虑时，灵活的汇率安排才是更好的选择。

对于其他发展中国家，如果能够得到适当的宏观经济政策和结构调整政策的支持，原则上说在汇率安排上有更广阔的选择空间。而且我们发现无论是发达国家还是发展中国家，极少有对其汇率表现漠不关心的。但是通过权衡，我们看到浮动汇率制成为多数国家最安全的选择。不幸的是，这样的汇率安排有其弊端，即不能为公众和市场提供明确的“紧急刹车”机制，因而可能使一国容易遭到来自国内外的冲击而引起不断加速的通货膨胀。

通货膨胀目标制⁵已经被一些实行浮动汇率制的国家所采用，并以此所作为给通货膨胀预期“刹车”的一种方式。许多国家正在积极考虑采用这种制度的可能性，而

ported programs. After a decade of experience, we have seen inflation targeting regimes in action through all phases of the business cycle, and we are beginning to have a basis for assessing their performance and refining our views on how best to manage them.

As the IMF stresses to countries that are considering the adoption of inflation targeting, the keys to success are transparency and credibility. Once a political decision has been taken to make the inflation target the primary objective of monetary policy, it is crucial for the monetary authorities to keep the public regularly informed about their actions to meet that objective and the basis for the judgments that they make. Perhaps even more than other monetary regimes, inflation targeting obliges the central bank to safeguard its credibility in pursuing the inflation goal. For this reason, inflation targeters are almost invariably countries in which the central bank has a high degree of operational independence. But it is also important to avoid a deflationary bias, which would impose unnecessary costs on society and risk undermining the political basis for the inflation targeting regime and the indepen-

有些国家则表态将在基金组织支持计划下采用这种制度。通过十年的实践经验，我们已经看到通货膨胀目标制在经济周期不同阶段发挥作用，我们也正在开始建立一个基准，既能评价这些国家的表现，又能不断提炼我们关于如何对这些国家实现最佳管理的观点。

正如IMF向正在考虑采用通货膨胀目标制的国家所强调的那样，成功的关键是秀明度和可信度。一旦做出一项将通货膨胀作为货币政策主要目标的政治决定，极其重要的一点就是货币当局必须使公众经常获得各当局为实现目标所采取的行动以及当局做出决策判断的依据。也许与其他货币政策方式相比，通货膨胀制更加要求中央银行维护其在追求通货膨胀目标过程中的可信度。由于这一原因，实行通货膨胀目标制的国家常常是那些中央银行具有高度运作独立性的国家。但同样重要的是避免通货紧缩的偏向，这种偏向将给社会带来不必要的成本，也会产生通货膨胀目标制和中央银行独立性所依赖

dence of the central bank.

的政治基础被逐渐削弱的风险。

While there are now many analyses of the experience under inflation targeting, relatively little has been written about the implications for economic statistics. This is an important omission. In preparing for inflation targeting, most countries have adopted an existing, well-known price index as the target—generally the the national consumer price index—and they have used a selection of available data series in forecasting inflation and assessing the effects of monetary policy. Moving forward, it will be important to explore whether this is the most appropriate index to target, whether some components of the CPI should be systematically excluded or added to the index, and what new statistics might be needed for related analysis and forecasting.

It is also possible that the institutional arrangements for producing economic statistics may need to be adapted in a country with an inflation targeting regime. Just as with a central bank, it is important for the national statistical agency to be operationally independent, while receiving adequate resources from the government to do its job. At the same time, there should be good

虽然现在有许多对采用通货膨胀目标制的经验的分析，但对经济数据的内在含义却写得相对较少。这是一个重要遗漏。在为通货膨胀目标制作准备时，许多国家采用一种现行的、为大家熟知的价格指数（一般是一国的消费价格指数，CPI）作为目标，而这些国家使用一些挑选出来的可用数据序列来预测通货膨胀和评估货币政策效果。更进一步，有许多问题是值得探究的，例如这些指数是否最适合作为货币政策目标；CPI中的一些组成部分是否应当被系统地排除掉或添加到指数中；哪些新数据可能是相关分析和预测所需要的。

对于一个采用通货膨胀目标制的国家，为生成经济数据进行的机构安排也可能需要作适应性调整。如同中央银行一样，重要的一点是国家统计机构在从政府那儿得到充足的资源开展它的工作的同时也应保持运作上的独立性。与此同时，还需要与

coordination with the central bank.

中央银行有良好的协调。

For countries with inflation targeting regimes, forward-looking indicators such as stock indices, real estate prices, and derivatives yields provide yields provide crucial information for assessing the appropriateness of monetary policy. This type of data is also important for the work of the IMF in promoting stability of domestic and international capital markets, and we often face gaps in information and questions over the suitability of what we do have. While such information is generally produced by markets or private firms, there might be a role for the public sector—either in collecting these statistics, setting standards or guidelines, or at least encouraging full disclosure of the methodology that was used to assemble the data.

对于那些实行通货膨胀目标制的国家，先行指标如股价指数、房地产价格和衍生产品收益提供了评估货币政策适合性的重要信息。这类数据对于IMF促进国内和国际资本市场稳定性的工作同样重要，而且我们经常面对信息上的鸿沟和对我们所拥有的信息是否合适表示的疑问。然而，这些信息一般由市场或私人企业提供，或许公共部门应当在提供信息方面发挥一些作用：或者收集这些数据、制定标准与指针；或者至少鼓励充分披露集中数据所采用的方法。

注释

1 IMF (International Monetary Fund) 国际货币基金组织：为促进国际货币稳定而建立的国际机构。其宗旨是：建立一个永久性的国际货币机构，对国际货币问题进行协商，以促进国际货币合作；促进国际贸易的扩大和均衡发展，提高成员国就业和实际收入水平，开发成员国资源；促进汇率稳定，维护正常的汇率关系，避免竞争性的外汇贬值；协助成员国建立资源；促进汇率稳定，维护正常的汇率关系，避免竞争性的外汇贬值；协助成员国建立多边支付制度，消除阻碍国际贸易发展的外汇管制；协助成员国改善国际收支状况，通过贷款解决成员国国际收支困难，避免采取危及他国利益和国际繁荣的措施；根据上述宗旨，缩短成员国国际收支失衡时间，减轻失衡的程度。

3 floating exchange rates 浮动汇率制度：由市场作用而非国家储备的控制而自行决定的适当汇率。

5 Inflation targeting 通货膨胀目标制：指一国把维持一定的通货膨胀率作为宏观政策实施的目标。货币政策和汇率政策等都要服从于这一目标。

2 Bretton Woods system 布雷顿森林体系：1944年在美国的布雷顿森林举行了一次关于建立一个国际货币制度的会议。会议的结果创建了国际货币基金组织和世界银行，并采用固定汇率制度。固定汇率制度事实上于1971年崩溃，虽然拖到1973年才正式宣告瓦解。

4 peg 钉住汇率：指一国货币汇率按照某一固定值或在狭小的范围内同另外一种货币保持一致。

Breaking the banks* 打破银行的神话

By Shawn Tullr

王 昊 译注

Abstract:

With one thrust, New York State attorney general Eliot Spitzer is accomplishing what the SEC and the US Attorney's office have failed to do: force radical reform on Wall Street research. But the Spitzer investigation will do far more than, say, separate analysts' pay from investment banking deals; it could also vastly increase the financial damages Wall Street faces. The threats against Wall Street lurk in 2 corners. First, the settlements with New York and other states over corrupt research will be costly. Perhaps more damaging, however, is that Spitzer's investigation could add momentum to civil suite over Wall Street's handling of IPO s.

随着此次重拳出击，斯皮策做到了美国证交所与联合检察官办公室一直想做而没有做到的事：推动华尔街券商的研究工作进行激进改革。但是斯皮策的调查不仅仅止步如此——仅是让分析师的报酬与投资银行业务分离开来，这场调查还将加剧华尔街所面临的金融危机。华尔街面临着两个潜在。首先，各家投资银行尤其是美林公司就对其研究舞弊的调查与纽约州及其他州所达成的和解协议，付出了沉重的成本。但更大的冲击还在于，斯皮策的调查可能将引发更多有关华尔街投行处理首次公开发行不当的民事诉讼案件。

Full Text:

In early April, a squarejawed reformer named Eliot Spitzer shook with Poseidon-

早春四月，一位有着方下巴的、名叫艾略特·斯皮策

*Source Fortune New York May 27 2002

Finance Regulation

like force at Merrill Lynch's rickety reputation for research and left it in shambles. The New York State attorney general unearthed now-infamous e-mails in which Merrill analysts derided stocks they touted to small investors as "dogs" and "pieces of junk." Within days Merrill switched from outrage to surrender: At its annual meeting in late April, CEO David Komansky abjectly apologized to his clients.

With one thrust, Spitzer is accomplishing what the SEC² have failed to do: force radical reform on Wall Street research. "The markets depend on integrity and honesty of information," says Saul Cohen, a lawyer at Proskauer Rose in New York. "The SEC failed to ensure that honesty. Spitzer stepped into the vacuum."

But the Spitzer investigation will do far more than, say, separate analysts' pay from investment banking deals; it could also vastly increase the financial damages Wall Street faces. That has investors worried:

的改革者对美林公司已显劣迹的声名展开了海神式的强力调查，并使其陷入一场岌岌可危的危机之中。这位纽约州的总检察长发现了一批如今已是臭名远扬的电子邮件，在这些电子邮件中，美林的分析师对他们向中小投资者所吹嘘推荐的股票大加揶揄，将其称为“臭狗屎”和“垃圾股”。不久，美林公司就由开始时的暴怒态度迅速转软：在4月末的年会上，美林CEO戴维·科曼斯基低声下气地向客户表示歉意。

随着此次重拳出击，斯皮策做到了美国证交会与联合检察官办公室一直想做而没有做到的事：推动华尔街券商的研究工作进行激进改革。“市场运行依靠的是统一准确地发布信息，”纽约市Proskauer Rose律师事务所的律师萨尔·科恩表示，“美国证交会没能确保这种真实性，斯皮策填补了这一真空。”

但是斯皮策的调查不仅仅止步如此——仅是让分析师的报酬与投资银行业务分离开，这场调查还将加剧华尔街所面临的金融危机。

Since Spitzer released the damning e-mails on April 8, Merrill Lynch stock has tumbled 23%. The six leading U.S. banks have since shed \$48 billion, one-tenth of their market capitalization.

The threats against Wall Street lurk in two corners. First, the settlements with New York and other states over corrupt research will be costly, especially for Merrill. Spitzer is demanding around \$100 million in fines. But dozens of other states and their chagrined Merrill clients will likely win lesser amounts. David Trone of Prudential Securities reckons that Merrill will have to pay between \$500 million and \$1 billion. Spitzer is now examining Salomon Smith Barney, Goldman Sachs, and other firms. If e-mails show that their analysts purposely misled investors, they may face Merrill-sized payments too.

Perhaps more damaging, however, is that Spitzer's investigation could add momentum to civil suits over Wall Street's handling of IPOs. A Who's Who of class-action attorneys, from Fred Isquith to Mel Weiss, have filed 310 lawsuits against 45 underwriters and the flimsy startups they

让投资者感到焦虑的是：自从斯皮策在4月8日披露那些足以定罪的电子邮件后，美林公司的股票已经急跌23%。美国排名前6位的银行市值已下跌480亿美元，相当于其总市值的1 / 10。

华尔街面临着两个潜在威胁。首先，各家投资银行尤其是美林公司就对其研究舞弊的调查与纽约州及其他州所达成的和解协议，付出了沉重的成本。斯皮策宣称要1亿美元的罚款才罢休。但其他州以及美林公司那些懊恼的客户很有可能只能得到更少的金额。培基证券的戴维·特隆认为美林将付出5--10亿美元的罚款。斯皮策目前正在调查所罗门美邦、高盛以及其他公司。如果他们的电子邮件也显示其分析师故意误导投资者，他们也将面临像美林那样高的赔偿金额。

但更大的冲击还在于，斯皮策的调查可能将引发更多有关华尔街投行处理首次公开发行不当的民事诉讼案件。包括弗雷德·艾斯科希以及梅尔·威尔士等在内的名人录级民事辩护律师，已经

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brought public, demanding \$50 billion to \$60 billion in damages. Investors are mostly ignoring these suits, given the precedent (Credit Suisse First Boston settled a similar case last year with the SEC for a modest \$100 million). “The market underestimated the financial threat to the other firms when the SEC and the Justice Department failed to file more serious charges against CSFB for market manipulation,” says John Coffee, a securities-law professor at Columbia University. An aggressive SEC investigation could immensely strengthen the civil lawsuits.

And the SEC, clearly embarrassed by Spitzer’s crusade, is anxious to show renewed zeal in punishing wrongdoing on Wall Street. The agency is now pursuing a charge far more serious than inflated commissions, a practice known as “laddering.” Under laddering, an underwriter agrees to give fund managers IPO shares only if they agree to buy even more shares at higher prices after the stock goes public. Laddering inflates the prices that small investors then pay and is “blatantly illegal market manipulation,” “says Coffee.”

对 45 名股票发行商以及由其承销上市的不合格企业提起了 310 起法律诉讼, 要求赔偿 500 亿到 600 亿美元。在以前的案件中, 绝大多数的投资者都被驳回诉讼(去年瑞士信贷第一波士顿以 1 亿美元罚款与美国证交会达成和解)。哥伦比亚大学证券法教授约翰·科菲指出, “当美国证交会与司法部没能就瑞士一波的市场操纵行为提出正式起诉, 导致市场低估了其他公司所面临的财务风险。”美国证交会进行的这场强力调查将极大地增强这些民事诉讼案件的胜诉概率。

但是斯皮策的步步紧逼, 使得美国证交会明显地处于尴尬地位。美国证交会正急于展示其将大力惩戒华尔街投资银行的胡作非为。目前经纪人的收费要比考虑了通胀因素的中介费还高得多, 实践中将这种现象称为“梯度”。在这种情况下, 只要基金经理同意在股票上市后以更高的价格购买更多的股份, 承销商就同意给基金经理首次公开发行的股票。梯度使得中小投资者必须支付更高的价格, 是“一种肆无忌惮的

非法操纵市场的行为”，正如科菲所言。

FORTUNE has learned that the SEC may have found a smoking gun. On April 29, the SEC's New York office summoned Nicholas Maier, the former syndicate manager for hedge fund Cramer & Co. and author of the recent *Trading With the Enemy*, to testify Maier confirmed that firms he dealt with regularly engaged in the practice. The SEC lawyers then showed Maier a document, known in the trade as an IPO "book", from a leading Wall Street firm for a 2000 offering. The lawyers made it clear that they believe the sheet demonstrates laddering by showing the amounts and share prices at which the funds promised to buy a stock before it opened for trading. Typically, the banks dumped the shares shortly thereafter.

If the SEC can prove laddering, it could collect several hundred million from each of the guilty firms, according to legal experts. Then the chance that investors will win their civil suits improves dramatically, as plaintiffs could use the same evidence

《财富》获悉美国证交会已经开始进行调查。4月29日，美国证交会纽约办事处传讯了尼古拉斯·梅尔，他是共同基金克莱默公司的前牵头经办人，也是《与敌人做交易》一书的作者。美国证交会要求梅尔出面作证，他曾与之进行交易的公司都经常性地进行了“梯度”行为。美国证交会的律师向梅尔出示了一份文件，行内称之为首次公开发行“记录簿”，这份文件是华尔街的一家大公司2000年全年的售股记录。律师已明确表示，他们认为在这份表中，基金在股票公开上市之前就承诺了以一定价格购进相应数量的股票，因此梯度现象已显露无遗。更为明显的是，这些投资银行在此之后就大量倾销这些股票。

按照法律专家的意见，如果美国证交会证明确实存在梯度现象，它将对那些被证明确实有不当行为的每一家公司都作出几亿美元的罚款。自然，投资者的民事诉讼