

Third Edition

ANTHONY SAUNDERS • MARCIA MILLON CORNETT

FINANCIAL MARKETS AND INSTITUTIONS

# 金融市场与金融机构

双语教学版

[美] 安东尼·桑德斯 马西娅·米伦·科尼特 著 王中华 译注

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Anthony Saunders, Marcia Millon Cornett

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1978年以来,他一直在纽约大学讲授本科和研究生的课程。在他的整个学术生涯中(包括教学和研究活动),其主要研究方向集中在金融机构和国际银行业务方面。他在全球各地担任客座教授,其中包括欧洲工商管理学院 (INSEAD)、斯德哥尔摩经济学院和默尔本大学。

桑德斯教授同时在联邦储备理事会的学术顾问委员会和联邦国民抵押贷款协会的研究顾问委员会任职。此外,桑德斯博士还是货币监理署和国际货币基金组织的访问学者。他是《银行与金融杂志》和《金融市场、工具与机构杂志》的主编,同时还担任其他8种刊物的副主编——其中包括《金融管理》和《货币、信贷与银行杂志》。他的研究成果发表在所有重要的金融与银行杂志上,同时也包含在自己的几本著作中。他与马西娅·米伦·科尼特博士合作出版了一本新的教材《金融机构管理——一种风险管理的方法》(McGraw-Hill出版社,第5版),以及一本关于信用风险计量的著作 (John Wiley & Sons 出版公司,第2版)。1953~2002年,在7种最重要的金融学术期刊上发表论文的5800位作者中,桑德斯教授名列多产作家的第16位;在最有影响力的16本期刊中,他名列第1位。[参见:《金融学领域的多产作家:半个世纪的作品》、《金融学杂志》(2005年冬,第1卷)]

### 马西娅·米伦·科尼特 (Marcia Millon Cornett)



马西娅·米伦·科尼特是南伊利诺伊大学卡本代尔分校企业管理方面的雷恩 (Rehn) 教授。她从伊利诺伊州的诺克斯 (Knox) 学院 (设在盖尔斯堡) 获得经济学学士

学位,并且从印第安纳大学布卢明顿 (Bloomington) 分校获得了MBA和金融学博士学位。科尼特博士撰写并发表了数篇与银行业绩、银行监管、公司财务和投资相关的学术论文。她的论文发表在如下学术刊物上:《金融杂志》、《货币、信贷和银行杂志》、《金融经济学杂志》、《金融管理》、《银行和金融杂志》。科尼特博士还与纽约大学的安东尼·桑德斯博士合作撰写了两部教材:《金融机构管理》(McGraw-Hill/Irwin出版社,2006年第5版);《金融市场与金融机构》(McGraw-Hill/Irwin出版社,2001年第3版)。科尼特博士曾担任2004年1月的《金融经济学评论》“商业银行:业绩、监管和市场价值”专辑的特约编辑。她还曾担任《金融管理》的副主编,如今是《银行和金融杂志》、《金融服务研究杂志》、《跨国金融杂志》、《金融经济学评论》和《FMA在线》等刊物的副主编。1953~2002年,在7种最重要的金融学术期刊上发表论文的5800位作者中,科尼特教授名列多产作家的第320位。[参见:《金融学领域的多产作家:半个世纪的作品》、《金融学杂志》(2005年冬,第1卷)]科尼特博士现为南伊利诺伊大学信用合作社董事会以及财务委员会的成员。她曾执教于科罗拉多大学、波士顿学院和Southern Methodist大学。目前,她是财务管理协会、美国金融协会和西部金融协会的会员。



The 1990s were characterized as a period in which financial markets in the United States boomed. The Dow Jones Industrial Average rose from a level of 2,800 in January 1990 to more than 11,000 by the end of the decade; this compared to a move from 100 at its inception in 1906 to 2,800 eighty-four years later. However, in the early 2000s, as a result of an economic recession and corporate scandals involving major companies such as Enron, WorldCom, and Tyco, this index fell back below 10,000. Further, several stocks trading in the NASDAQ stock market lost all gains made in the late 1990s. While security values in U.S. financial markets rose dramatically in the 1990s, financial markets in Southeast Asia, South America, and Russia plummeted. More recently, in the early 2000s Argentina's economic and financial system collapsed and its currency fell more than 30 percent in value relative to the U.S. dollar.

Meanwhile, the financial services industry continues to undergo dramatic changes. Not only have the boundaries between traditional industry sectors, such as commercial banking and investment banking, broken down but competition is becoming increasingly global in nature as FIs from Germany, France, and other European countries enter into U.S. financial service markets, and vice versa. Many forces are contributing to this breakdown in interindustry and intercountry barriers, including financial innovation, technology, taxation, and regulation.

As the economic and competitive environments change, attention to profit and, more than ever, risk becomes increasingly important. This book offers a unique analysis of the risks faced by investors and savers interacting through both financial institutions and financial markets, as well as strategies that can be adopted for controlling and better managing these risks. Special emphasis is also put on new areas of operations in financial markets and institutions such as asset securitization, off-balance-sheet activities, and globalization of financial services.

While maintaining a risk measurement and management framework, *Financial Markets and Institutions* provides a broad application of this important perspective. This book recognizes that domestic and foreign financial markets are becoming increasingly integrated and that financial intermediaries are evolving toward a single financial services industry. The analytical rigor is mathematically accessible to all levels of students, undergraduate and graduate, and is balanced by a comprehensive discussion of the unique environment within which financial markets and institutions operate. Important practical tools such as how to issue and trade financial securities and how to analyze financial statements and loan applications will arm students with skills necessary to understand and manage financial market and institution risks in this dynamic environment. While descriptive concepts, so important to financial management (financial market securities, regulation, industry trends, industry characteristics, etc.) are included in the book, ample analytical techniques are also included as practical tools to help students understand the operation of modern financial markets and institutions.

### INTENDED AUDIENCE 适用范围

*Financial Markets and Institutions* is aimed at the first course in financial markets and institutions at both the undergraduate and M.B.A. levels. While topics covered in this book are found in more advanced textbooks on financial markets and institutions, the explanations and illustrations are aimed at those with little or no practical or academic experience beyond the introductory level finance courses. In most chapters, the main relationships are presented by figures, graphs, and simple examples. The more complicated details and

technical problems related to in-chapter discussion are provided in appendixes to the chapters located at the book's Web site ([www.mhhe.com/sc3e](http://www.mhhe.com/sc3e)).

## ORGANIZATION 本书结构

Since our focus is on return and risk and the sources of that return and risk in domestic and foreign financial markets and institutions, this book relates ways in which a modern financial manager, saver, and investor can expand return with a managed level of risk to achieve the best, or most favorable, return-risk outcome.

The book is divided into five major sections. Part 1 provides an introduction to the text and an overview of financial markets and institutions. Chapter 1 defines and introduces the various domestic and foreign financial markets and describes the special functions of FIs. This chapter also takes an analytical look at how financial markets and institutions benefit today's economy. In Chapter 2, we provide an in-depth look at interest rates. We first review the concept of time value of money. We then look at factors that determine interest rate levels, as well as their past, present, and expected future movements. Chapter 3 then applies these interest rates to security valuation. In Chapter 4, we describe the Federal Reserve System and how monetary policy implemented by the Federal Reserve affects interest rates and, ultimately, the overall economy.

Part 2 of the text presents an overview of the various securities markets. We describe each securities market, its participants, the securities traded in each, the trading process, and how changes in interest rates, inflation, and foreign exchange rates impact a financial manager's decisions to hedge risk. These chapters cover the money markets (Chapter 5), bond markets (Chapter 6), mortgage markets (Chapter 7), foreign exchange markets (Chapter 8), stock markets (Chapter 9), and derivative securities markets (Chapter 10).

Part 3 of the text summarizes the operations of commercial banks. Chapter 11 describes the key characteristics and recent trends in the commercial banking sector. Chapter 12 describes the financial statements of a typical commercial bank and the ratios used to analyze those statements. This chapter also analyzes actual financial statements for representative commercial banks. Chapter 13 provides a comprehensive look at the regulations under which these financial institutions operate and, particularly, at the effect of recent changes in regulation.

Part 4 of the text provides an overview describing the key characteristics and regulatory features of the other major sectors of the U.S. financial services industry. We discuss other lending institutions (savings institutions, credit unions, and finance companies) in Chapter 14, insurance companies in Chapter 15, securities firms and investment banks in Chapter 16, mutual fund firms in Chapter 17, and pension funds in Chapter 18.

Part 5 concludes the text by examining the risks facing a modern FI and FI managers, and the various strategies for managing these risks. In Chapter 19, we preview the risk measurement and management chapters that follow with an overview of the risks facing a modern FI. We divide the chapters on risk measurement and management along two lines: measuring and managing risks on the balance sheet, and managing risks off the balance sheet. In Chapter 20, we begin the on-balance-sheet risk measurement and management section by looking at credit risk on individual loans and bonds and how these risks adversely impact an FI's profits and value. The chapter also discusses the lending process, including loans made to households and small, medium-size, and large corporations. Chapter 21 covers liquidity risk in financial institutions. This chapter includes a detailed analysis of ways in which FIs can insulate themselves from liquidity risk, and the key role deposit insurance and other guarantee schemes play in reducing liquidity risk.

In Chapter 22, we investigate the net interest margin as a source of profitability and risk, with a focus on the effects of interest rate risk and the mismatching of asset and liability maturities on FI risk exposure. At the core of FI risk insulation is the size and adequacy of the owner's capital stake, which is also a focus of this chapter.

The management of risk off the balance sheet is examined in Chapter 23. The chapter highlights various new markets and instruments that have emerged to allow FIs to better manage three important types of risk: interest rate risk, foreign exchange risk, and credit

risk. These markets and instruments and their strategic use by FIs include forwards and futures, options, and swaps.

Finally, Chapter 24 explores ways of removing credit risk from the loan portfolio through asset sales and securitization.

## NEW FEATURES 新版的特点

- In-chapter discussions of the many ethical controversies surrounding financial markets and institutions (such as those involving stock market brokers and dealers, commercial banks, investment banks, and mutual funds) have been added to most chapters.
- Ethical Debates boxes have been added to many chapters to highlight specific news stories relating to the ethical controversies involving financial markets and institutions in the early 2000s.
- Discussions of the impact of the Patriot Act and the Sarbanes-Oxley Act on financial institutions management are included in several chapters.
- The impact of the economic slowdown and the subsequent economic recovery in the United States and worldwide on financial markets and institutions is highlighted and discussed in all relevant chapters. This discussion is particularly evident in the first six chapters of the book.
- The impact of historically low interest rates and their eventual increase on financial institutions management is highlighted.
- A discussion of the controversy surrounding the federal government's implicit backing of Fannie Mae and Freddie Mac, and the impact the increased level of risk in these two agencies posed to the U.S. economy in the early 2000s, is added to Chapter 7.
- The latest information pertaining to new capital adequacy rules (or Basel II), which are scheduled for implementation at the end of 2006, has been added to Chapter 13. The discussion includes detailed examples of the calculation of capital adequacy under both Basel I and Basel II.
- The latest changes to deposit insurance premiums charged to financial institutions and insurance coverage for financial institution customers are discussed in Chapter 13.
- Tables and figures in all chapters have been revised to include the most recently available data.
- Sections of the text that include a discussion of international issues and events are highlighted. These sections have been updated to contain the most recent issues pertaining to financial institutions worldwide.
- Appendixes for Chapters 2, 3, 5, 8, 9, 10, 13, 17, 20, and 23 are available at the book's Web site at [www.mhhe.com/sc3e](http://www.mhhe.com/sc3e).
- Search the Site problems included in the body of various chapters and in the end-of-chapter problems have been substantially enhanced. These problems now guide the student through the Web site as they collect the requested data. Further, these problems now ask the student to evaluate the data collected at the Web site.
- Excel problems have been included in the body of various chapters and in the end-of-chapter problems. These problems now ask the student to solve numerical problems similar to those seen in the in-text examples.

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We take this opportunity to thank all of those individuals who helped us prepare this third edition. We want to express our appreciation to those instructors whose insightful comments and suggestions were invaluable to us during this revision.

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**Anthony Saunders**

**Marcia Cornett**

# 内 容 提 要

本书由金融学国际权威安东尼·桑得斯教授和马西娅·科尼特教授共同编著。英文版一经出版就占据了美国市场金融学专业基础教材的领导地位。本双语版译注自其 2007 年的第 3 版。在保留了原版 100% 的英文基础之上,由金融学教授王中华先生对知识重点、难点以及语法难点做了中文翻译,对 3000 余条英文字词作了中文注释。本书编写清晰易懂,信息容量大,内容时新,并融合了丰富的教学法,对金融行业的银行、投资、证券、保险、基金等五大分支做了全面的介绍和详细的分析。

全书共 5 编 24 章,包括利率、联邦储备系统、货币市场、债券市场、抵押市场、股票市场、外汇市场、衍生证券市场、商业银行、保险公司、证券公司和投资银行、共同基金、养老基金以及金融机构的风险管理。对利用衍生证券、贷款出售和资产证券化进行风险管理进行了详细的分析。

本书适用于高等院校金融学专业基础课双语教学教材,也可作为理论工作者研究之用。

# WALKTHROUGH

## 本章特征浏览

## Chapter Features

The following special features have been integrated throughout the text to encourage student interaction and to aid students in absorbing and retaining the material.

### CHAPTER-OPENING OUTLINES

These outlines offer students a snapshot view of what they can expect to learn from each chapter's discussion.

#### OUTLINE

Interest Rate and Insolvency  
Risk Management: Chapter  
Overview  
Interest Rate Risk  
Measurement and  
Management

Repricing Model

#### Chapter NAVIGATOR

1. What is the repricing gap model used to measure interest rate risk?
2. What are the weaknesses of the various interest rate risk models?
3. What is the duration gap model used to measure interest rate risk?
4. How does capital protect against credit risk and interest rate risk?
5. What is the difference between the repricing gap model and the duration gap model?

### CHAPTER NAVIGATORS

Featured at the beginning of each chapter, numbers are assigned to chapter topics. At the appropriate place in the chapter, a numbered navigator will reappear that corresponds to the chapter topic. This is an effective way to roadmap the chapter and connect concepts.

highly leveraged transaction (HLT) loan  
A loan that finances a merger and acquisition; a leveraged buyout results in a high leverage ratio for the borrower.

### BOLD KEY TERMS AND A MARGINAL GLOSSARY

The main terms and concepts are emphasized throughout the chapter by the bold key terms and a marginal glossary.

### PERTINENT WEB SITE ADDRESSES

Web site addresses are also referenced in the margins throughout each chapter, providing additional resources to aid in the learning process.

[www.ginniemae.gov](http://www.ginniemae.gov)  
[www.fanniemae.com](http://www.fanniemae.com)  
[www.freddiemac.com](http://www.freddiemac.com)

ity and take outright positions in the markets. Institutions that originate loans have an advantage in trading on the secondary market. Their acquired skill in accessing and understanding loan documents is a key to their success. Mainly investment banks, commercial banks, and venture capitalists are the primary participants in this market. Insurance companies also trade but participants are either sellers of loans (who seek to remove loans from their balance sheets to meet regulatory constraints or to manage their exposures) or buyers of loans (who seek to add loans to their portfolios to meet regulatory constraints or to manage their exposures).<sup>1</sup>

Even though this market has existed for many years, it was not until the 1980s when it entered a period of spectacular growth, largely due to the use of highly leveraged transaction (HLT) loans to finance leveraged buyouts.

1. See E. I. Altman, A. Gande, and A. Saunders, "International Efficiency of Capital Markets: The Case of the U.S. and the U.K.," *Journal of International Money and Finance*, 23(1), 2004.

or mortgage company) or a third party. The servicer receives principal payments from the mortgage holder (step 3 in Figure 24-2) and passes these payments (net of the fee) through to the pass-through security holders (step 4).

Although many different types of loans (and other assets) are currently being securitized, the original use of securitization was for mortgage-backed securities. The original use of securitization was to enhance the liquidity of the residential mortgage market. The government-sponsored enterprises (GSEs) indirectly subsidize the growth of home ownership in the United States by analyzing the government-sponsored securitization of residential mortgages and government-sponsored enterprises (indirectly involved in the creation of mortgage-backed pass-through securities) are known as Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Incentives and Mechanics of Pass-through Security Creation. In this section, we analyze the securitization process, we trace the mechanics of securitization to provide insights into the return-risk benefits of this process. We also discuss the role of the GSEs, as well as the role of the originators, in the securitization process.



## 教学特征 Pedagogical Features

### DO YOU UNDERSTAND?

1. What the reasons are for the rapid growth and subsequent decline in loan sales over the last two decades?
2. Which loans should have the highest yields—loans sold with recourse or loans sold without recourse?
3. What the two basic types of loan sale contracts by which loans can be transferred between seller and buyer are? Describe each.
4. What institutions are the major buyers in the traditional U.S. domestic loan sales market? What institutions are the major sellers in this market?
5. What some of the economic and regulatory reasons are that FIs choose to sell loans?
6. What some of the factors are that will likely encourage loan sales growth in the future?
7. What some of the factors are that will likely deter the growth of the loan sales market?

### "DO YOU UNDERSTAND?" BOXES

These boxes allow students to test themselves on the main concepts presented within each major chapter section.

### IN-CHAPTER EXAMPLES

These examples provide numerical demonstrations of the analytical material described in many chapters.

#### EXAMPLE 22-3 Duration Gap Measurement and Exposure

Suppose that the FI manager calculates that:

$$D_A = 5 \text{ years}$$

$$D_L = 3 \text{ years}$$

Then the manager learns from an economic forecasting unit that rates are expected to rise from 10 to 11 percent in the immediate future; that is:

$$\Delta R = 1\% = .01$$

$$1 + R = 1.10$$

The FI's initial balance sheet is assumed to be:

Assets (\$ millions)	Liabilities (\$ millions)

### IN THE NEWS

#### FDIC Sees a Pocket of Risk in New England's Thrifts

Earnings at New England thrifts will be hit particularly hard if the federal funds rate starts to rise, according to the Federal Deposit Insurance Corp. Dan Frye, the Boston regional manager of the FDIC's division of insurance, said an "unprecedented wave of mortgage refinancing" last year has heightened interest rate risk at all thrifts, which still rely primarily on interest from real estate loans for income.

than 40 percent of earning assets. Financial institutions typically seek to avoid putting a larger number of long-term mortgages on their books because of the difficulty involved in matching them with funding sources of comparable maturity. The problem is, with interest rates so low, there has been virtually no demand for the adjustable-rate mortgages that lenders prefer to make. "No one is looking for adjustable rates now," said William P. Morrisey, a senior vice president at the FDIC, a senior

been better off selling their long-term assets, even if it meant taking a loss. To explain why, he outlined a worst-case scenario during an interview last week. Beginning this year the Federal Reserve starts steadily increasing the federal funds rate, the benchmark lenders use to calculate their own interest rates. Banks and thrifts are forced to increase the rates they pay for deposits in response. At the same time a reinvigorated stock market begins siphoning money out of bank accounts.

### "IN THE NEWS . . ." BOXES

These boxes demonstrate the application of chapter material to real current events.



# WALKTHROUGH

## 章尾特征浏览

## End-of-Chapter Features

### EXCEL PROBLEMS

New! These are featured among selected chapters and are denoted by an icon. Spreadsheet templates are available on the book's Web site, [www.mhhe.com/sc3e](http://www.mhhe.com/sc3e).

7. **Excel** Using a Spreadsheet to Calculate Future Values. What is the future value of \$100,000 invested for 12 years at 5 percent, 6 percent, 8 percent, and 10 percent, compounded annually?

Present Value	Interest Periods	Rate	=>	The Answer Will Be
\$100,000	12	5%		\$179,585.63
100,000	12	6		201,219.65
100,000	12	8		251,817.01
100,000	12	10		313,842.84

8. For each of the following, compute the present value:

Present Value	Years	Interest Rate	Future Value
6	4	4%	\$ 15,451
8	12		51,557
16	22		886
	20		

12. Compute the present values of the following first assuming that payments are made on the last day of the period and then assuming payments are made on the first day of the period:

Payment	Years	Interest Rate	Present Value (Payment made on last day of period)	Present Value (Payment made on first day of period)
\$ 678.09	7	13%		
7,968.26	13	6		
20,322.93	23	4		
69,712.54	4	31		

13. **Excel** Using a Spreadsheet to Calculate Present Values. What is the present value of \$100,000 invested for 12 years at 5 percent, 6 percent, 8 percent, and 10 percent, compounded semiannually?

### S&P PROBLEMS

Based on our exclusive relationship with Standard & Poor's, problems using the Educational Version of Market Insight were created for each appropriate chapter and are denoted by an icon. Students can practice applying real-world data to reinforce their skills.

**QUESTIONS**

- What is meant by the term *depository institution*? How does a depository institution differ from an industrial corporation?
- What are the major sources of funds for commercial banks in the United States? What are the major uses of funds for commercial banks in the United States? For each of your answers, specify where the item appears on the balance sheet of a typical commercial bank.
- Go to the S&P Educational Version of Market Insight Web site at [www.mhhe.com/edumarketinsight](http://www.mhhe.com/edumarketinsight) and identify the Industry Descriptions and Industry Constituents for Banks using the following steps: Click on "Educational Version of Market Insight." Enter your site ID and click on "Login." Click on "Industry." From the Industry list, select "Banks." Click on "Go!" Click on "Industry Profile" and, separately, "Industry Constituents."
- What are the principal types of financial assets for commercial banks? How has the relative importance of these assets changed over the past five decades? What are some of the forces that have caused these changes? What are the primary types of risk associated with these types of assets?
- Why do commercial banks hold investment securities?
- What are the principal liabilities for commercial banks? What does this liability structure tell us about the maturity of the liabilities of banks? What types of risks does this liability structure entail for commercial banks?
- What type of transaction accounts do commercial banks issue? Which type of accounts have dominated transaction accounts of banks?
- Go to the S&P Educational Version of Market Insight Web site at [www.mhhe.com/edumarketinsight](http://www.mhhe.com/edumarketinsight) and find the most recent Balance Sheet for Bank of America (BAC) and MBNA (KRB) using the following steps: Click on "Educational Version of Market Insight."
- box to get information on MBNA. Compare the ratios of loans to total assets and stockholders equity to total assets from these Balance Sheets with that for the Banking Industry listed in Table 11-2.
- Compare and contrast the profitability ratios (ROE and ROA) of banks with assets below and above \$100 million in Figure 11-7 from 1990 through 2004. What conclusions can you derive from those numbers?
- What is meant by an off-balance-sheet activity? What are some of the forces responsible for them?
- How does one distinguish between an off-balance-sheet asset and an off-balance-sheet liability?
- What are the main off-balance-sheet activities undertaken by commercial banks?
- What has been the recent trend in the number of commercial banks in the United States? What factors account for this trend?
- What is the difference between economies of scale and economies of scope?
- What are diseconomies of scale? What causes them?
- What were some of the biggest mergers that occurred around the passage of the 1999 Financial Services Modernization Act? What were the incentives for these mergers?
- What are the three revenue synergies that an FI can obtain from expanding geographically?
- What is a money center bank and a regional bank?
- How do small bank activities differ from large bank activities?
- How has the performance of the commercial banking industry changed in the last decade?
- Which commercial banks are experiencing the highest profitability? Which are experiencing the lowest?

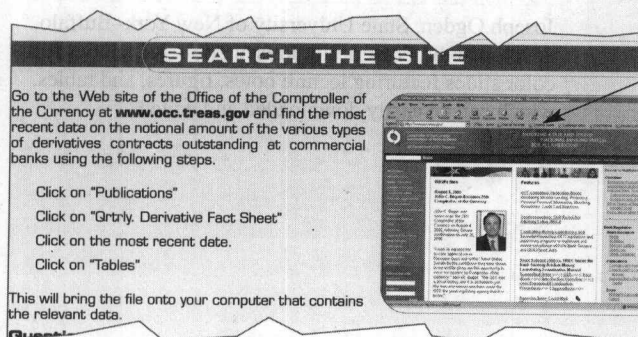
### END-OF-CHAPTER PROBLEMS

At least 20 problems per chapter are written for varied levels of difficulty.



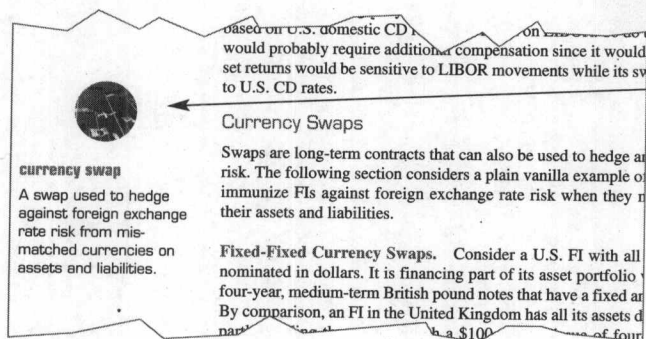
## ETHICAL DEBATES BOXES

New to this edition, these help students consider and understand the ethical dilemmas pertaining to financial markets and institutions.



## SEARCH THE SITE

Now featured within the body of the chapter as well as among the end-of-chapter material in most chapters, these Internet exercises weave the Web, real data, and practical applications with concepts found in the book.



## INTERNATIONAL ICON

An international icon now appears in the margin to easily communicate where international material is being introduced.



# SUPPLEMENTS

## 辅助教材 FOR THE INSTRUCTOR

### Instructor's Resource CD

This comprehensive CD contains all of the following instructor supplements. We have compiled them in electronic format for easier access and convenience. Print copies are available through your McGraw-Hill/Irwin representative. (ISBN 0073041750)

### Instructor's Manual

Prepared by Tim Manuel, University of Montana, the Instructor's Manual includes detailed chapter contents and outline, additional examples for use in the classroom, and extensive teaching notes.

### Test Bank

Also prepared by Tim Manuel, the Test Bank includes nearly 1,000 additional problems to be used for test material.

### Computerized Test Bank

McGraw-Hill's EZ Test is a flexible and easy-to-use electronic testing program. The program allows instructors to create tests from book-specific items. It accommodates a wide range of question types, and

instructors may add their own questions. Multiple versions of the test can be created and any test can be exported for use with course management systems such as WebCT, BlackBoard, or PageOut. EZ Test Online is a new service and gives you a place to easily administer your EZ Test-created exams and quizzes online. The program is available for Windows and Macintosh environments.

### Solutions Manual

Prepared by co-author Marcia Millon Cornett, the Solutions Manual provides worked-out solutions to the end-of-chapter questions. Author involvement ensures consistency between the solution approaches presented in the text and those in the manual.

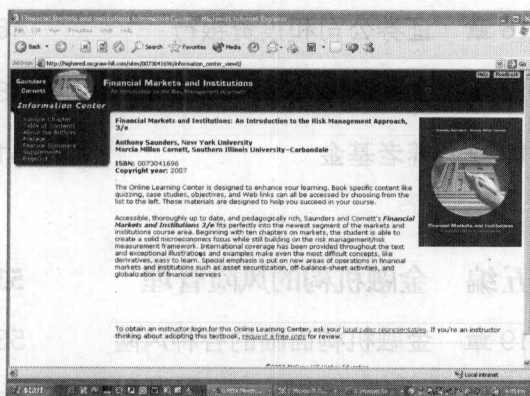
### PowerPoint

Joseph Ogden, State University of New York-Buffalo, developed the PowerPoint Presentation. It includes full-color slides featuring lecture notes, figures, and tables, which can be easily downloaded and edited.

# STUDENT RESOURCES AND ONLINE SUPPORT 学习资源与在线支持

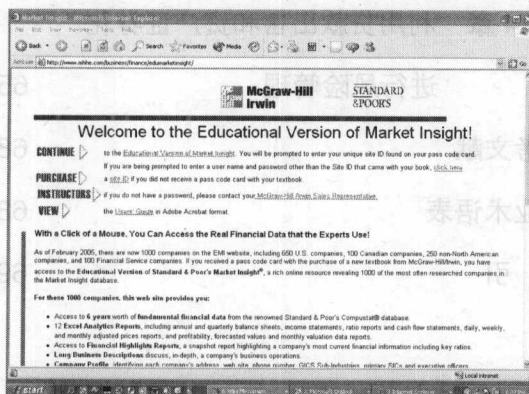
## Online Learning Center

A wealth of information is available online at [www.mhhe.com/sc3e](http://www.mhhe.com/sc3e). Students will have access to study materials specifically created for this text, interactive quizzes, Excel templates, and much more! Instructors will have access to teaching supports such as electronic files of the ancillary materials and other useful materials. Links to the sites described below will also be provided.



## Standard & Poor's Educational Version of Market Insight

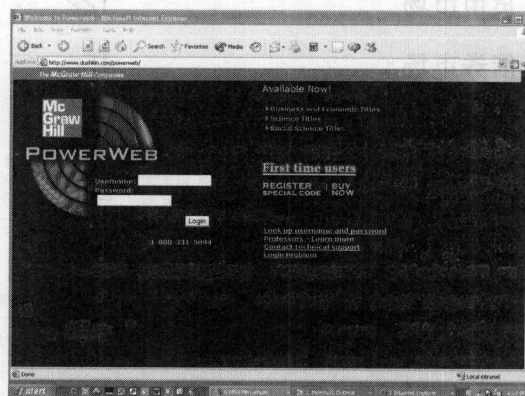
McGraw-Hill/Irwin has partnered exclusively with Standard and Poor's to bring you the Educational Version of



Market Insight. This rich online resource provides six years of data for 1,000 companies in the renowned COMPUSTAT® database. S&P problems can be found at the end of relevant chapters of the text. Each new copy of this book includes a card containing a unique pass-word for access to the site. Please visit [www.mhhe.com/edumarketinsight](http://www.mhhe.com/edumarketinsight) for access.

## Ethics in Finance PowerWeb

An online site developed to integrate both theoretical and applied ethics into the classroom. It includes current articles, weekly updates with assessment, referred Web links, study tips with self-quizzes, and much more. A passcode card is included with the purchase of a new book for access to this resource. This feature can be found at [www.dushkin.com/powerweb](http://www.dushkin.com/powerweb).





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