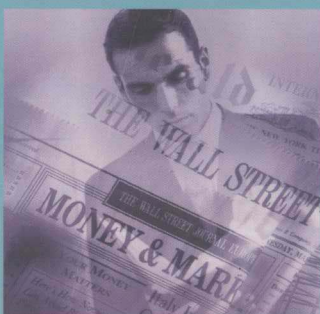
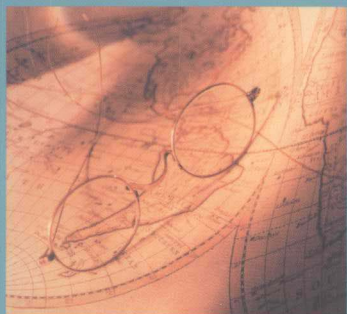
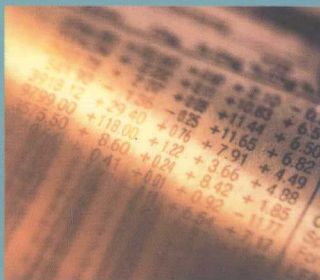


金融英语世界

THE WORLD OF FINANCE ENGLISH



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

Finance Regulation
Investment and Finance
Securities Hallway
Insurance Kaleidoscope
People
Financial Highlights
Finance Observation

Financial Products
Foreign Exchange Observation
Banking Observation
Market Scanning

2006年
第2辑

ENGLISH

中国方正出版社

金融英语世界

THE WORLD OF FINANCE ENGLISH

2006年
第2辑

ENGLISH

中国方正出版社

图书在版编目(CIP)数据

金融英语世界. 2006年. 第2辑//《金融英语世界》编辑部编. —北京: 中国方正出版社, 2006. 4

ISBN 7—80216—112—6

I. 金… II. 金… III. 金融—英语 IV. H31

中国版本图书馆 CIP 数据核字(2006)第 023273 号

金融英语世界(2006年第2辑)

责任编辑: 杜丽娟

出版发行: 中国方正出版社

(北京市西城区平安里西大街 41 号 邮编: 100813)

发行部: (010)66560938 读者服务部: (010)66562755

编辑部: (010)59596605 出版部: (010)66510958

网址: www.fzpress.com.cn

责编 E-mail: sfg-lijuan@sohu.com

经 销: 新华书店

印 刷: 北京昌平长城印刷厂

开 本: 880 毫米×1230 毫米 1/32 开

印 张: 4.625

字 数: 165 千字

版 次: 2006 年 6 月第 1 版 2006 年 6 月第 1 次印刷

(版权所有, 侵权必究)

ISBN 7—80216—112—6

定价: 8.00 元

(本书如有印装质量问题, 请与本社发行部联系退换)

金融英语世界

The World of Finance English

[英汉对照·英汉注释]

2006年第2辑(总第11辑)

金融观察

- 1 Capital One Purchase Turns it into a Top-10 Bank
第一资本金融公司的收购使其成为排名前十位的
银行 贾斯廷·贝尔 文 卫旭东 译
- 6 China Tightening 中国紧缩中 胡岗 傅嘉 译

金融监管

- 11 Anatomy of a "Bribe" 剖析“贿赂案”
..... 丹尼尔勒·耐特 & 爱德华·T·庞德 文 沈建苗 译

金融服务

- 16 Responsible for More than the Bottom Line 追求利润
并非企业唯一责任 默文·戴维思 文 李昭蓉 译
- 24 Is Price Stability Enough? 物价稳定就够了吗?
..... 邱汝磊 张洁 译

风险防范

- 30 Blue Chip Blues 忧郁的蓝筹股
..... 罗本·法尔扎德 文 清水 译

外汇观察

- 49 The Federal Reserve; Between Bears and Hawks

前怕狼后怕虎的美联储 魏志敏 译

证券走廊

- 56 European Stocks Drop, Led by Ericsson, Mining Companies, ITV 爱立信、矿业公司、(英国)独立电视公司股票暴跌,导致欧洲股市大跌
..... 克里斯·富尼耶 文 黄晓玲 于文华 译
-

银行观察

- 64 Meeting Challenges from All Angles 应对全方位挑战 李昭蓉 译
-

金融热点

- 72 Nasdaq Makes 2.4 Billion-Pound Takeover Bid for LSE 纳斯达克出价 24 亿英镑收购伦敦证券交易所 于文华 黄晓玲 译
-

投资理财

- 80 Asian Stock Markets; Mercury Rising 亚洲股票市场:不稳定的攀升 张洁 邱汝磊 译
-

市场扫描

- 84 U. S. March Industrial Production Probably Rose, Survey Shows 调查显示美国 3 月份工业产值可能增长 卫旭东 译
-

世界与中国

- 89 Winners and Losers in the Race to China 角逐中国市场的赢家和输家 清水胜越 文 魏志敏 译
-

专家论坛

- 107 Morality in a Material World? 物质生活的
改善意味着道德水平的提升吗?
..... 伊娜·哥打 文 王雯娟 王剑敏 译
-

人物视窗

- 116 In This Corner! The Contender 杰米·迪蒙:
华尔街第一狂人 肖恩·杜立 文 沈建苗 译
-
- 142 稿约 本刊编辑部
-

主 办:中国方正出版社
编辑出版:《金融英语世界》编辑部
主 编:胡 驰 (副社长兼)
执行主编:康 弘
美 编:郑 宇
编 委:刘光溪 石永恒 李 亚
刘澜飏 汪小亚 陈忠阳
杜英莲 张 谥 赵海波
赵彦华 郭田勇 袁庆宏

编 辑 部:北京市西城区平安里西大
街 41 号
邮 政 编 码:100813
电 话/传 真:010-59596605
电 子 信 箱:jryysj@126.com

Capital One Purchase Turns it into a Top-10 Bank* **第一资本金融公司的收购使其成为排名前十位的银行**

By *Justin Baer*

卫旭东 译

Capital One Financial Corp, the fourth-largest issuer of Visa and MasterCard, agreed to buy North Fork Bancorp for US\$ 14.6 billion to transform the credit-card company into one of the 10 largest US banks.

Capital One of Mclean, Virginia, will pay US\$ 31.18 in cash and stock for each share of North Fork, the two companies said in a statement on Sunday. That is 23 per cent more than Melville, New York-based North Fork's closing price on March 10.

The acquisition will almost double Capital One's deposits to more than US\$ 84 billion and increase its assets to about US \$ 146 billion, ranking ahead of Cleveland-based National City Corp, the eighth-biggest US bank as of December 31.

作为维萨卡和万事达卡第四大发行商,美国第一资本金融公司同意以146亿美元的价格收购诺福克银行,这将使该信用卡公司转型成为美国十大银行之一。

双方公司在周日的声明中说,维吉尼亚州马克林市第一资本金融公司将以每股31.18美元的现金和股票价收购诺福克公司的股票。这比总部设在纽约州梅尔维尔的诺福克公司3月10日的收盘价高23%。

这次收购将使第一资本金融公司的存款几乎翻一番,达到840多亿美元,将其资产增加到近1460亿美元,并使其排名于总部设在克里富兰的国民城市银行之前。根据12月31日的统计,该银行位居全美第八。

* Source: *China Daily (Bloomberg)*. Mar. 14th, 2006.

Finance Observation

Chief Executive Officer Richard Fairbank, 55, is making his biggest purchase four months after completing the US \$4.8 billion takeover of New Orleans-based Hibernia Corp.

“If they can get it executed well, it’s a great diversification play for Capital One,” said David Hendler, an analyst at CreditSights Inc in New York.

Capital one said it expects to complete the transaction, financed two-thirds by stock, in the fourth quarter. Each North Fork share will be exchanged for about US\$11.25 of cash, plus 0.2216 of a Capital One share. Capital One also said it plans to buy back US\$3 billion of stock between the second half of 2007 and the first half of 2008.

North Fork CEO John Kanas, 59, will head the combined company’s bank operations and report to Fairbank.

Capital One acquired Hibernia to expand beyond the credit-card business and reduce its cost of funding by gai-

在以 48 亿美元的价格收购了总部位于新奥尔良的海柏尼亚公司 4 个月之后, 55 岁的首席执行官理查德·费尔班克正在进行他最大规模的收购。

纽约独立信用研究公司 CreditSights 分析师大卫·亨德勒认为:“如果运作得当,这对第一资本金融公司来说是上演了业务多样化的一出好戏。”

第一资本金融公司说希望在第四季度完成此次交易,此交易用股票完成三分之二的融资。每股诺福克股票的交易价约为 11.25 美元现金,再加上第一资本金融公司股票的 0.2216。第一资本金融公司还说希望在 2007 年下半年和 2008 年上半年买回 30 亿美元的股票。

59 岁的诺福克 CEO 约翰·堪纳斯将领导合并公司的银行运营并向费尔班克负责。

第一资本金融公司收购海柏尼亚后,业务就不仅限于信用卡服务,且其基金成

ning a base of deposits. North Fork will give the company more than 655 branches in New York, New Jersey, Connecticut, Louisiana, and Texas, up from almost none before the Hibernia deal.

Capital One's expansion in banking follows a slowdown in credit-card borrowing. The average credit-card debt of households with at least one card rose 2.2 per cent a year from 2003 to 2005, down from an average 8.6 per cent a year between 1997 and 2002.

Capital One, known for its "what's in your wallet" advertising campaign, hired comedian David Spade to help draw customers to its credit cards.

Shares of Capital One rose 4.7 per cent on March 10 after it reported lower-than-expected default rates on loans. The stock is up 15 per cent in the past year, beating the 6.2 per cent advance of the Standard & Poor's 500 Index.

本也因吸引到一定量存款而降低。诺福克使得第一资本金融公司在纽约、新泽西、康涅狄克、路易斯安娜和得克萨斯州拥有 655 多家的分支机构,而在收购海柏尼亚前该公司在那些地方几乎没有分公司。

第一资本金融公司在银行业进行了扩张,接踵而来的是信用卡申领业务量的下滑。2003 年到 2005 年,每个家庭至少拥有一张的家庭信用卡的债务每年平均上升了 2.2%,这与 1997 年到 2002 年间平均每年 8.6% 的水平相比是下降的。

因发起“你的钱包里有什么”广告运动而出名的第一资本金融公司,雇用了喜剧明星大卫·斯派德以吸引顾客申领其信用卡。

第一资本金融公司在报告其贷款违约率低于预期之后,其股票在 3 月 10 日上涨 4.7%。该股去年上涨 15%,超过了标普 500 指数上涨 6.2% 的预期。

Finance Observation

Yield curve

North Fork shares have dropped 9 per cent in three months, as a combination of rising short-term interest rates and falling long-term borrowing costs made lending less profitable. As recently as last week, two-year notes yielded more than 10-year Treasuries, widening a gap that opened in December.

“The flat yield curve was really hurting them,” Hendler said.

North Fork now trades at about 12.5 times earnings, down from almost 15 times in July. Capital One's price-to-earnings ratio is more than 13.

Capital One said the purchase will add to earnings in 2008, and US\$ 275 million a year in pre-tax cost savings by then. Excluding the North Fork purchase, Capital One said it is still forecasting earnings per share of US\$ 7.40 to US\$ 7.80 this year.

Under Kanas, North fork grew to become the third-largest depository bank in the greater New York area, a

收益曲线

诺福克股票3个月内下跌了9%，既是由于短期利率的上升，也因为长期借贷成本下降使得贷款营利减少。近在上周，两年期债券的收益高于10年期国库券，进一步拉大了12月份以来的收益差。

亨德勒说：“平缓的收益曲线对他们来说确实很头痛。”

诺福克现在以收益量12.5倍的数额进行交易，这与7月份的几近15倍相比有所下降。第一资本金融公司的本益比则超过13。

第一资本金融公司相信此次收购会增加2008年的收益，而且到那时每年的税前成本节余为2.75亿美元。排除诺福克的收购，第一资本金融公司仍预计今年每股收益为7.40到7.80美元。

在堪纳斯看来，诺福克已经成长为大纽约州地区第三大存款银行。该地区已吸

region that has attracted Bank of America Corp, HSBC Holdings PLC and Sovereign Bancorp Inc because its dense population makes for high per-branch profit.

引了美国银行、汇丰控股有限公司和金融控股公司 Sovereign Bancorp Inc., 因该地区浓密的人口分布使得每家分公司的利润额都很高。

North Fork's market value has more than doubled in the past three years.

诺福克的市值在过去 3 年里翻了一番还多。

China Tightening* 中国紧缩中

胡岗 傅嘉 译

We gave a detailed analysis of the current macro situation. We concluded that the main focus for the government will be removing excess liquidity and dampening the pace of credit creation—and not bringing real growth down sharply. As a result, while the near-term risks are skewing to the downside, we remain positive on growth over the 12-month horizon and would view a significant equity or commodity market correction as a buying opportunity.

1. Controls on new investment. The NDRC has recently published a new list of sectors where they will be controlling new investment approvals, fuelling investors concerns about a further clampdown on overall capex spending. However, this is nothing new; since 2004, the NDRC already has significant controls on investment approvals in place for nearly all the

我们已经对于当前的宏观形式做出了详尽分析。我们的结论是政府面对的主要问题是减少额外流动性,放慢贷款的速度,并且不使真实增长速度急速滑坡。因此,尽管近期的风险趋向增大,我们仍然对12个月的增长前景保持乐观,将股票或商品市场有明显的修正视作是买入良机。

1. 控制新的投资。国家发展和改革委员会最近发布了一个新的部门名单,这些部门将负责审批投资申请,激发投资者关心整体资本支出的进一步下滑。然而,这也不是什么新鲜事,从2004年以来,发改委已经在几乎所有的相关行业对投资的审批进行了严格的有准备

* Source: *UBS Investment Research*, Apr. 13th, 2006.

sectors concerned, and once we strip out secondary asset transactions from the monthly investment numbers, the real pace of heavy industrial investment growth has slowed considerably since then. The rising earnings trend in most heavy industrial sectors is also testimony to the better supply/demand outlook for the economy as a whole. In our view, the best way to understand these announcements is as a continued commitment to vigilance on the supply front, rather as a significant new tightening wave.

2. Consolidation of existing capacity. What is new at the NDRC, by contrast, is a rising concern about the existing stock of excess capacity in key sectors, and particularly in steel and other materials where import and profit recovery have not yet set in. Since the beginning of the year, the government has taken “structural adjustment” measures to consolidate capacity and facilitate exit (these include pushing mergers, enforcing environmental standards, raising costs and cutting off finance to unprofitable players).

It's easy to confuse these policies with investment tightening; in fact, consolidate measures are demand-

的控制,我们也曾在每月投资数目中把那些次级资产交易剔除掉,从那时起重工业投资的真实增长速度也已相当放慢。大多数重工业行业利润在增长的趋势也是对于整体经济的供需前景看好的一种证据。我们看来目前政策最好被理解为对于供给部门保持一种持续的警醒,而不是一次新的大规模的紧缩浪潮。

2. 整合现有的产能。与之相对,发改委的新动向在于开始关注关键行业的过剩产能的现有规模,特别是在一些还没有进口和利润还没有恢复的钢铁和其他原材料行业。从今年年初开始,政府采用“结构性调整”方法来巩固产能和方便退出(包括鼓励并购,加强环境要求标准,提高成本和削减对没有效益企业的金融支持等)。

这些政策和投资紧缩很容易相混淆;事实上,整合的方法是有利于需求的,因为它

Finance Observation

friendly, since they reduce excess capacity and boost profitability, thus helping the remaining incumbents in these sectors.

3. Reserve requirement increases. In our view, this is the most likely PBC policy response. A higher required reserve ratio effectively “kills two birds with one stone”: on the one hand, it takes excess liquidity out of the banking system and reduces the capacity for further acceleration in lending growth, and on the other it lowers the need to issue sterilization bonds—a key concern of the PBC once again, given the unexpectedly high trade surplus in February and March. We expect any reserve requirement hike to push up money market interest rates and slow credit growth at the margin; however, this is a liquidity management measure rather than a demand-side tightening, and we wouldn't look for a sharp real slowdown in the economy over the next 12 months.

4. Administrative credit controls. PBC “window guidance” policies directly targeting overall credit growth have been the most important tightening tool in the authorities' repertoire, and had a very big impact on re-

们减少了过多的产能并且提升了收益,并由此有助于行业中幸存的企业。

3. 法定准备金率上调。我们看来这是人民银行最为可能采取的政策回应。一个更高的准备金率可以说是“一石二鸟”:一方面它吸收银行系统中的超额流动性资金并且减少银行用于加速贷款增长的资金,另一方面它减少了发行对冲债券的需求——这是人民银行又一个关注要点,因为在二月和三月外贸顺差出乎意料地高。我们希望提高准备金率来提升货币市场的利率并且放慢信贷的边际增长速度;然而这是个流动性管理措施;而不是需求方面紧缩,我们也不会看到在未来 12 个月内经济实质性地骤降。

4. 信贷行政调控。人民银行的直接针对整体信贷增长的“窗口指导”政策一直是权威部门最重要的紧缩工具,而且曾对于 2004 年至 2005 年的实际增长产生了

al growth in 2004 and 2005. The PBC relaxed its focus on credit targets and loosened liquidity policy over the past 16 months, in part in order to restart moribund construction and infrastructure demand; however, these sectors have already rebounded sharply and the recent pickup in credit growth has been led by short-term construction lending and bills finance. As a result, we expect a renewed focus on credit controls, with the PBC will be putting pressure on banks both to slow overall credit issuance and especially to moderate construction-related lending. But keep in mind that the current situation is very different from 2003, when short-term lending growth reached 60% y/y and overall credit growth peaked at 27% y/y; this time around, we expect a much more moderate slowdown, from 15% y/y in March back to a more 13% y/y in the second half.

5. Interest rate hikes. Any liquidity tightening should automatically push up money market interest rates (i. e. , short-term interbank rates and longer bond yields, which are freely set in the market)—but could we also see an administrative hike in bank deposit or lending rates?

重大的影响。人民银行在过去的 16 个月放松了对于信贷目标的关注并且采用了宽松的货币政策,这部分是为了重新启动停滞的基建需求;然而这些部门已迅速反弹,而且短期建设贷款和票据融资引领了最近信贷增长的加速。由此,我们预计央行重新把注意力放到信贷控制上来,而且人民银行将对银行施加压力让它们减少整体的信贷发放,特别是要缓和与建设相关的贷款。但是我们要记住当前的形势和 2003 年有很大的不同,那时短期贷款的年增长达到了 60%,而全部信贷的年增长为创纪录的 27%,当前,我们预测贷款的增长的下滑幅度是相当温和的,将会从 3 月的 15% 回到下半年的 13% 左右。

5. 加息。任何流动性的紧缩将会自动使金融市场的利率提高(也就是那些在市场中自由变化的如短期银行间利率和时间长一些的债券的收益率等)——但是我们能够同时看到在银行存款或贷款利率方面的管理的提升

Finance Observation

吗？

For the time being, we don't see rate hikes as very likely. The ceiling on lending rates was lifted already two years ago and average rates have been rising ever since; inflation is well-behaved; we don't see overall growth as a strong concern; and the recent pick-up in credit growth has a sectoral bias. What's more, any increase in deposit rates would adversely affect state banks' margins, which means the PBC is likely to be slow to pull the trigger. If we do see rate increases, we would expect them to be small and gradual, with only a minor impact on our growth outlook.

在当前,我们认为不大可能会加息。贷款利率的上限是两年前就已经提升的,从那以后平均的利率一直在上升;通货膨胀适度;我们并不担忧整体的经济增长;并且最近信贷的反弹是向某些行业倾斜的。更重要的是存款利率的任何上升将会反向影响银行的盈利,这也正意味着人民银行可能会放慢采取行动。如果我们看到利率会增长,我们希望增长是幅度小的并且是循序渐进,比较小地影响我们的增长预期。

Anatomy of a “Bribe”^{*} 剖析“贿赂案”

By *Danielle Knight and Edward T. Pound*

沈建苗 译

The World Bank calls it a bribe, but consultant Seydou Idani says it's nothing more than a loan.

世界银行称之为贿赂，而顾问西多·伊达尼却说这只是贷款而已。

In 2004, the World Bank, a development bank controlled by 184 member countries, permanently barred Idani and his company in Burkina Faso—an impoverished nation in West Africa—from doing business with the institution. To understand how the bank came to debar Idani, U. S. News dissected several internal and public bank documents and spoke with people familiar with the investigation.

2004年，由184个成员国控制的发展银行世界银行永久性地禁止西多·伊达尼及他在西非的贫困国家布纳法索开设的公司与其进行业务往来。为了了解这家银行为何把伊达尼拒之门外，《美国新闻》周刊仔细分析了世界银行的几份内部及公开的文件，并且采访了熟悉这起调查案的人士。

The 2004 annual report of the World Bank's investigative unit, known as the Department of Institutional Integrity, says internal bank auditors had informed the unit about irregularities on a bank-financed project. After a detailed investigation by the unit, “the bank terminated a staff

机构廉正部门是世界银行下设的调查部门，它在2004年的年度报告中声称，银行的内部审查人员已经向该部门汇报了由世界银行提供资金的一个项目存在不正当行为。经过机构廉正部门的详细调查后，“世界银行解

* Source: <http://www.usnews.com/usnews/biztech/articles/060327/27bribe.htm>.