



# 巴菲特致合伙人信全集 (RanRan译本)





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# 1957 Annual Letter to Partners

- 作者: Warren Buffett
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1957 Letter

1957 年信

WARREN E. BUFFETT

沃伦 E. 巴菲特

5202 Underwood Ave. Omaha, Nebraska

SECOND ANNUAL LETTER TO LIMITED PARTNERS

**The General Stock Market Picture in 1957** **1957年证券市场的综合分析**

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

在去年写给合伙人的信中, 我写道:

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.

我认为股市整体价格高于内在价值，主要是蓝筹股估值过高。如果确实如此，所有股票都存在大幅下跌的风险，无论是否低估。无论如何，我认为，五年之后回过头来看，人们不太可能觉得现在的价格很便宜。就算大规模熊市出现，我们的套利类(workouts)部分投资的市场价值也不会受到影响。

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.

如果整个市场回归到低估状态，我们可能会把所有资金都投入到低估类(general issues)中，可能还会借一部分钱来买低估的股票。反之，假如市场继续大幅走高，我们的策略是，将低估类不断获利了结，并增加套利类投资组合的比重。

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.

上面几句话是关于市场分析的，但是我首要考虑的不是市场分析。无论什么时候，我都把主要精力放在寻找严重低估的股票上。

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.

去年，股市出现了温和下跌，我要强调的是“温和”二字。我们听新闻或与刚进入股市的人聊天时，会产生股市跌了很多的感觉。实际上，在我看来，与当前经济情况下公司盈利能力下跌的幅度相比，股价的下跌幅度太小了。公众仍然对蓝筹股和宏观经济强烈看多。我无意预测经济或股市。我只是想告诉你们，不要产生这样的错觉，以为股市已经出现了大幅下跌，不要以为整体市场目前处于较低水平。从长期投资价值出发，我仍然认为当前股市整体高估。

### Our Activities in 1957 1957年投资回顾

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.

随着股市下跌，投资低估股票的机会越来越多。总体上，与去年相比，我们的投资组合中低估类所占比重高于套利类。下面我解释一下什么是“套利类”。套利类投资与低估类投资不同，它的获利途径不是来自一般意义上的股价上涨，而是取决于公司的某些活动。套利投资机会出现在出售、并购、清算、要约收购等公司活动中。在每一笔套利投资中，风险不是经济形势会恶化，也不是股市下跌，而是可能出现意外事件，打乱原有计划，公司不按原计划行事。1956年末，我们持有的低估类和套利类仓位比重为70: 30，现在比例是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，我们买了两只股票，我们在这两只股票上的持股数量已经达到可以影响公司决策的规模。其中一只股票在一些合伙人账户中占比为10%到20%之间，另一只占比约5%。这两只股票都大概需要三到五年时间实现利润，但是现在看来，它们都风险极低，而且可以实现很高的年化收益率。虽然它们不属于套利类，但这两只股票受大盘影响非常小。当然了，如果大盘大幅上涨，预计这部分投资会落后于市场涨幅。

## **Results for 1957 1957年业绩**

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.

1957年，我们在1956年成立的三个合伙人账户大幅跑赢大市。1957年年初，道指为499点，年末为435点，下降64点。买入指数可以获得22点的分红，亏损可以降低到42点，也就是全年亏损8.470%。投资大多数基金获得的差不多就是这个收益，据我所知，今年投资股票的基金没有一个取得正收益的。

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.

1956年成立的三个合伙人账户均取得正收益，按照1956年净值计算，收益率分别为6.2%、7.8%和25%。你肯定会注意到，前两个合伙人账户的投资者一定也存在这样的疑问，最后一个合伙人账户的收益率为什么高出这么多。这个业绩差异表明，短期内运气很重要，特别是何时投入资金。第三个合伙人账户是1956年最晚成立的，当时市场更低，有几只股票特别便宜。我用当时收到的这批资金大笔买入了这几只股票。由于先前成立的两个合伙人账户中的资金已经大量用于投资，所以这两个账户只能以较小的仓位买入这几只便宜的股票。

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.

所有合伙人账户基本上都投资同样的股票，持股比例都相差不多。在成立初期，资金投入时间不同，股市所处点位不同，所以我们刚开始时业绩会有较大差别，将来差别会缩小。我的目标是能够长期取得每年领先指数10%的收益率，按照这个标准，这三个合伙人账户1957年的业绩都很好，甚至可以说是相当好了。

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年年中，我新建立了两个合伙人账户，在1957年下半年里，这两个账户的业绩与指数差不多，在此期间下跌了大约12%。现在这两个账户的投资组合将逐渐与1956年合伙人账户投资组合同步，将来所有合伙人账户的收益率差距会缩小。

### **Interpretation of results 业绩解读**

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.

1957年，我们的业绩高于一般水平，一部分原因是今年大多数股票表现普遍较差。与一般水平相比，我们在熊市里会比牛市里做得更好。我们今年的业绩不错，但在这样的年份中，我们的表现本来就应该比指数更好。当股市整体大幅上涨时，只要能跟上指数涨幅，我就非常满意了。

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.

我可以肯定地说，与1956年末相比，1957年末我们的投资组合价值更高了。原因有两方面，一是股价整体更低了，二是我们有更多时间来收集严重低估的股票，收集这种股票就需要耐心。我前面提到了，我们最大的这一只股票占一些合伙人账户仓位的10%到20%。我计划将这只股票配置为所有合伙人账户仓位的20%，但是这不可能一步到位。毫无疑问，无论是买哪只股票，我们最希望看到的都是这只股票原地不动或下跌，而不是上涨。正因为如此，无论什么时候，我们的投资组合中都有相当大的一部分是处于沉寂阶段。这个投资策略需要耐心，但会给我们带来最高的长期收益。

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.

在这封信中，我尽量讲到所有你可能关心的话题，尽量在不深入讨论具体投资细节的情况，讲解我们的理念。如果有关于我们投资活动的任何问题，请告诉我。

1958年2月

# 1958 Annual Letter to Partners

- 作者: Warren Buffett
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1958 Letter

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## THE GENERAL STOCK MARKET IN 1958 1958 年股市的整体情况

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”.

我有位朋友，他管理一只中等规模的投资信托，最近他写了这样一句话：“阴晴不定，这是美国人典型的性格特征。1958 年，他们的情绪变化很大，要用一个词来形容 1958 年他们在股市上的情绪，这个词就是“兴高采烈”。

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.

这句话很好地总结出了 1958 年股市的主要情绪变化，无论业余投资者，还是专业投资者，都这样。在过去一年里，人们找各种理由来证明“投资”股市的正确。和前些年相比，现在股市里性格阴晴不定的人更多了，只要他们觉得能轻松赚大钱，就一直不会离开。还有更多这样的人在不断涌入股市，把股价炒得越来越高，这个现象什么时候才能休止，不得而知。有一点我是确定的，股市里这样的人越多，持续时间越长，将来的后果越严重。

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.

我不想预测股市，我的精力都放在了寻找低估的股票上。但是，所有人都以为买股票肯定能赚钱，最后一定不会有好结果。到时候，就连低估的股票也难免受到牵连，虽然它们的内在价值不会减少，但股价会大跌。

## **RESULTS IN 1958 1958 年的业绩**

In my letter of last year, I wrote:

我在去年的信中写道：

“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<sup>1</sup>. In a year when the general market had a substantial advance, I would be well satisfied to match the advance of the averages.”

“与一般水平相比，我们在熊市里会比牛市里做得更好。我们今年的业绩不错，但在这样的年份中，我们的表现本来就应该比指数更好。当股市整体大幅上涨时，只要能跟上指数涨幅，我就非常满意了。”

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.

1958 年就属于最后一句话说的情况，我说中了。道指从 435 点上升到 583 点，算上 20 点的股息，道指整体上涨 38.5%。过去一年，我管理的五个合伙人账户获得的平均收益率是略高于 38.5%。按照年末净值计算，各个合伙人账户的收益率在 36.7% 到 46.2% 之间。在我们的投资组合里，有很大一部分股票并没从快速上涨的行情中受益，考虑到这个情况，我认为我们的业绩很不错了。我始终相信，在下跌或平盘的行情中，我们的业绩会跑赢指数，在上涨的行情中，我们能跟上指数涨幅就很好了。

## **TYPICAL SITUATION 典型案例**

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.

我觉得以我们在 1958 年所做的一项投资为例进行分析，可以让大家更好地了解我们的投资方法。去年，我提到了我们的第一重仓股，它占各个合伙人账户 10% 到 20% 的仓位。我说我希望这只股票最好下跌或者平盘，这样我们才能买到更多的货，继续增加仓位。因此，在牛市里，这个股票可能会拖累我们的相对收益。

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.

这只股票是新泽西州联合市的联邦信托公司 (Commonwealth Trust Co.)。在我们开始买入这只股票时，保守估算，它的内在价值是每股 125 美元。虽然这家公司每年有 10 美元左右的盈利，但它出于正当理由，并不发放现金股息，可能主要就是因为不分红，它才会有 50 美元左右这么低的股价。于是，我们就有了这个投资机会：一家管理优良的银行，盈利能力强，按内在价值计算折价高。管理层对我们的到来表示欢迎，这笔投资最终亏损的风险非常小。

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:

联邦信托的第一大股东是另一家规模更大的银行，持股比例是 25.5%（联邦信托总资产为 5000 万美元，规模大约是奥马哈第一国民银行 (First National) 的一半）。多年来，第一大股东一直希望能并购联邦信托。某些个人原因阻碍了并购，但是有迹象表明这种状况不会无限期持续下去。综合起来看，摆在我们面前的这家公司情况是这样的：

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.
4. 防守属性极高；
5. 价值明确可靠，而且能持续以令人满意的速度创造价值；
6. 有迹象表明，公司的价值最终会释放出来，这个时间可能是一年，也可能十年。假如是十年，公司在此期间会积累非常高的价值，到时它可能值每股 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.

我们用了一年左右时间，买到了这家银行 12% 的股份，买入平均成本大约是每股 51 美元。不难看出，这只股票股价沉闷对我们绝对是好

事。这家公司的股票，我们持有的越多，价值越高，特别是我们成为第二大股东后，我们就有了充足的投票权，在任何并购提议上，我们的意见都有举足轻重的作用。

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.

联邦信托只有 300 多个股东，平均每月只有两笔交易。这样你就明白了，为什么我说我们持有的一些股票受大盘行情的影响很小。

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.

很可惜，我们在买入过程中确实遭遇了竞争对手，股价涨到了 65 美元，在这个价格，我们既没买，也没卖。对于不活跃的股票，很小的买单就能导致价格发生这么大的变化，所以说一定不能“泄漏”我们的投资组合持股。

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.

去年年末，我找到了一个特殊情况投资机会，可以以很便宜的价格成为最大股东。于是，我卖出了我们持有的联邦信托股票，卖出价是每股 80 美元，当时市场报价比这个价格低 20%。

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.

我们完全可以继续持有 50 美元买入的联邦信托，继续耐心地零星买入。我很愿意这么做，不过要是这样做的话，我们去年的业绩就跟不上市场了。买联邦信托这样的股票，我们在哪一年能获利，有很大的偶然因素，很难说。我们在一个年度里的盈亏完全不足以衡量我们的长期业绩。虽然如此，我相信投资低估的、能得到良好保护的股票，是取得长期收益最可靠的途径。

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.

顺便说一句，80 美元买入联邦信托的，长期来看，收益会相当不错。可是，135 美元的内在价值，80 美元价格的低估，与 125 美元的内在价值，50 美元价格的低估，比起来差距还是很大的。我认为，我把资金换到另一只股票上，在这只股票上，我们的资金可以创造更多收益。这只新股票体量比联邦信托大一些，占各个合伙人账户资产的 25% 左右。虽说与我们现在持有的许多（或一些）其他股票相比，这只新股票的折价没它们高，但是我们是这只新股票的最大股东，这个大股东的地位给了我们巨大优势，我们可以施加更多影响，控制估值

修复所需的时间。就这只股票而言，在我们持有期间，我们几乎可以保证它的表现会优于道指。

## **THE CURRENT SITUATION** 当前的情况

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.

股市越高，低估的股票越少。我现在发现找到足够多的便宜的股票，有些不容易了。我想提升套利类的占比，但很难找到条件合适的套利品种。

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.

如果可能的话，我想大量买入几只低估的股票，自己创造套利机会。按照这样的策略，我们应该能做到我之前所预测的——在熊市中跑赢指数。我希望合伙人按照这个标准评价我的表现。如果有问题，请随时问我。

**WARREN E. BUFFETT**

**2-11-59**

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1. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

# 1959 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1960-02-20
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

1959 Letter

WARREN E. BUFFETT

5202 Underwood Ave. Omaha, Nebraska

## The General Stock Market in 1959: 1959 年股市的整体情况:

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.

道指是人们衡量股市表现最常用的指数，但是 1959 年道指有些失真。去年，道指从 583 上涨到 679，涨幅 16.4%，加上股息，持有道指的投资者收益率是 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.

从道指来看，市场表现很强劲，然而，在纽约股票交易所中，有 710 只股票下跌，628 只上涨，下跌股票数量多于上涨股票数量。道琼斯铁路指数和道琼斯公用事业指数均录得下跌。

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:

大多数投资信托没能跑赢指数。Tri-Continental Corp. 是美国最大的封闭式投资公司（总资产 4 亿美元），它的年度收益率是 5.7%。Tri-Continental 的总裁 Fred Brown 最近在分析师协会做了一次演讲，他是这么评论 1959 年的股市的：

“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.”

“虽然我们非常看好我们的投资组合，但是我们对 Tri-Continental 持股在 1959 年的市场表现感到失望。在 1959 年这样的市场中，占据主导的是投资者的感性和热情，我们注重价值和长期投资的基金管理人很难在这样的环境中投资。我们没胆量像别人那样飞

上高空，直穿云霄。我们 Tri-Continental 管理的是投资者的资金，承担着信托责任。作为一家投资机构，我们要控制风险。我们对自己的投资组合有信心，对明年有信心。”

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 是美国最大的基金，管理 15 亿美元的资产，去年的总体收益率是 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.

大家知道，这几年我一直很担心股市处于高位。到目前为止，我的这个担心并没影响到我们的投资。按照传统的标准来衡量，当前蓝筹股的股价中有很大一部分是投机性质的，暗藏着亏损风险。也许新的价值标准正在形成，旧标准将被彻底取代。其实，我认为这样的事不会发生。我说的很可能是错的，但是，我宁愿承担因为过度保守而受到的损失，也不想因为犯错而吞下恶果。相信所谓树能长到天上去的“新时代”鼓吹，就可能遭受无法挽回的本金亏损。

### **Results in 1959: 1959 年的业绩:**

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.

在之前的信中，我多次讲过合伙人用什么标准来衡量我的表现，也就是与指数和大型基金比较，在指数下跌或平盘时跑赢指数，在指数大涨时跟上指数。

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.

很幸运，在 1959 年的比较中，我们取得了相当不错的业绩。过去一年，我管理的六个合伙人账户实现的收益率在 22.3% 到 30.0% 之间，平均收益率约 25.9%。目前，所有合伙人账户的投资组合相似度达到了 80%。之所以还不完全相同，是因为现金投入时间、股票买入时间、支付合伙人利息等方面存在差异。过去几年里，没有哪个合伙人账户的业绩始终是最高的或最低的。随着投资组合日趋接近，各个账户的业绩差异也将逐步缩小。

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.

合伙人账户的整体净收益率按照年初和年末的市场价值计算，并根据向合伙人支付的利息或合伙人投入的资金进行调整。我们不是根据当年实际实现的利润计算收益率。这么计算是为了衡量每一年清算价值的变化。计算收益率时扣除了经营费用，但没有扣除向合伙人支付的利息（详见合伙合同），也没有扣除向普通合伙人支付的利润分成。

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%.

我们最主要的经营费用是缴纳内布拉斯加州无形资产税，税率是所有股票市值的 0.4%。去年是这个税项第一次生效实施，所以令我们的收益减少了 0.4%。

### The present portfolio: 当前的投资组合：

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，我说我们买了一只新股票，占各个合伙人账户资产的 25% 左右。目前，这只股票占所有资产的 35% 左右。这个仓位是非常重的，但是我这样安排有充分的理由。我们投资的这家公司拥有一个投资信托，里面包含三四十只质地良好的股票。根据投资信托中股票的市值以及对这家公司主营业务的保守估值，与资产价值相比，我们买入的价格特别便宜。

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.

我们是对这家公司拥有绝对控股权的第一大股东，另外还有两个大股东和我们意见一致。在价值最终实现之前，这只股票的表现很可能会优于大盘，我希望在今年实现这家公司的价值。

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% 是低估的股票和套利类品种。只要有合适的机会，我还是尽可能选择独立于大盘的投资。

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.

按照这个策略，我们应该能在熊市中跑赢，在牛市中跟上。在写这封信的时候，道指已失去了 1959 年一半的涨幅，今年就看我们能否在熊市中跑赢了。

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

如果我哪里没说明白，或者你有任何疑问，请随时告诉我。

Warren E. Buffett

2-20-60

# 1960 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1961-01-30
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

1960 Letter

WARREN E. BUFFETT

5202 Underwood Ave. Omaha, Nebraska

## The General Stock Market in 1960: 1960 年股市的整体情况:

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.

1959 年，道指从 583 点到 679 点，上涨 16.4%，我说指数有些失真。当年，几乎所有投资公司都赚钱了，但是其中只有不到 10% 赶上或超

过了道指涨幅。另外，道琼斯公用事业指数略微下跌，道琼斯铁路指数大幅下跌。

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.

1960 年，情况反了过来。道指从 679 点到 616 点，下跌了 9.3%。加上股息，持有指数的整体亏损仍然有 6.3%。道琼斯公用事业指数却录得较大涨幅。现在还有的投资公司没公布业绩，我估计 90% 左右的投资公司都跑赢了道指。大部分投资公司去年的收益率似乎都在 5% 上下。在纽约股票交易所上市的股票中，653 只下跌，404 只上涨。

### **Results in 1960: 1960 年的业绩：**

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.

我管理合伙人资金的目标始终是长期跑赢道指。我认为，从长期来看，道指的表现基本上就是大型投资公司的业绩表现。除非我们跑赢道指，否则我们的合伙公司没有存在的意义。

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.

我也说了，不要以为我们追求长期跑赢道指的目标，就代表我们要每年都领先指数。我们长期跑赢指数的方法是，在平盘或下跌的行情中领先指数，在上涨行情中跟上甚至落后于指数表现。

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.

与我们和指数都上涨 20% 的年份相比，我认为，在指数下跌 30% 而我们下跌 15% 的年份，我们的表现更出色。长期来看，一定会有表现好的年份，也会有表现差的年份。在这个长期过程中，因为某一年的表现好坏而兴高采烈或垂头丧气完全是做无用功。重要的是总成绩低于标准杆。高尔夫球有三杆洞，也有五杆洞。五杆洞打出五杆，比三杆洞打出四杆好。要是以为无论几杆的洞，我们都能低于标准杆，那就不现实了。

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.

因为我们今年新增了不少合伙人，所以我又用了些篇幅讲理念。我希望让新合伙人了解我的目标、我衡量是否实现目标的方法，以及什么是我能做到的，什么是我做不到的。

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:

说完了这些，大家应该知道了，1960年是我们战胜指数的一年。去年，道指整体亏损6.3%，我管理的七个合伙人账户取得了22.8%的收益。在扣除经营费用之后，不算支付给有限合伙人的利息和普通合伙人的分成，在过去四年中，合伙公司的业绩如下：

#### Year

年份	Partnerships Operating Entire Year
全年管理合伙人账户数量	Partnership Gain
合伙公司收益率	Dow-Jones Gain
道指收益率	
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.

需要再强调一下，这是合伙公司的净收益，有限合伙人的净收益取决于他们各自选择的合伙协议。

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.

整体收益或亏损按照市值计算。把资金进出也计算在内，这个方法在计以年初和年末清算价值为计算依据。它的计算结果和用于税收申报的数据不同，因为报税时证券按成本价计算，并且证券的收益或亏损只有在售出时才计算。

On a compounded basis, the cumulative results have been:

按复利计算，四年累计业绩如下：

Year

年份|Partnership Gain

合伙公司收益率|Dow-Jones Gain

道指收益率 |::|:: 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.

四年时间实在太短，不足以用于判断我们的长期业绩，但是从我们这四年的表现可以看出，我们确实能做到在温和下跌或平盘的市场中跑赢指数。我们能做到这一点，是因为我们投资的股票绝对和大多数人不一样，与持有蓝筹股的人相比，我们的投资组合更保守。在蓝筹股强劲上涨时，我们可能很难追上它们的涨幅。

### Multiplicity of Partnerships: 管理多个合伙人账户：

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.

从前面的表格可以看出，合伙人账户在增加。与合伙公司平均收益相比，没有任何一个合伙人账户始终领先或落后。虽然我尽量保证所有合伙人账户“都按照相似比例投资同样的股票”，但每年各个账户还是会有些差异。把现在的所有合伙人账户合并成一个，这个问题自然就解决了。这么做也能免去大量琐碎工作，并减少一定的经营费用。

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.

我确实希望过几年能合并成一个账户。问题是各个合伙人选择的合伙协议不尽相同。除非合伙人一致同意，否则不会合并。

### **Advance Payments: 预先存入资金:**

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.

有几位合伙人询问能否在年中追加投资。虽然破过一次例，但有的合伙人账户中有多个合伙人，在年中修改合伙协议很麻烦。因此，对于包含多个合伙人的账户，只能在年末追加投资。

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.

但是合伙人可以预先存入资金，并获得 6% 的利息，相应资金可以在年末转为追加投资。视合伙人修改协议情况而定，预先存入资金及利息到年末将转为合伙人资金并在此之后分享盈亏。

## Sanborn Map: 桑伯恩地图:

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.

去年的信中说到，我们投资了一只股票，在我们的净资产中，它所占的仓位极重 (35%)。我还说希望能在 1960 年将这笔投资兑现。我的希望实现了。这是一笔大投资，大家可能想知道详细情况。

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.

桑伯恩地图公司的业务是出版并持续修订美国所有城市的超精细地图。例如，它绘制的奥马哈地图卷重量有 40 多斤，包含每个建筑的细节。桑伯恩采用粘贴覆盖的方法修订地图，展现新建筑物的情况、房屋的变化、新的消防设施、结构材料的变化等等。地图一般一年修订一次。过了二三十年，地图无法继续通过粘贴覆盖更新，就重新出版。每位奥马哈客户向桑伯恩交纳的地图修订费用是每年 100 美元左右。

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.

地图中的详细信息包括街道地下自来水管道的直径、消防栓的位置、屋顶材料等，这些信息对火灾保险公司非常有用。保险公司总部的承保部门可以用这些信息评估全国各地代理商提供的业务。保险公司认为一图胜千言，他们由此厘定一项风险评估是否合理，一个区域是否可能发生大规模火灾，什么样的再保险流程合适。桑伯恩虽然也有保险行业以外的客户，例如，公用事业公司、抵押贷款公司、税务机关等，但它的主要客户是 30 多家保险公司。

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.

在 75 年里，这家公司几乎是垄断经营，每年都能实现盈利，几乎完全不受经济衰退影响，也不需要推销。在公司早期，保险公司客户不想让桑伯恩赚得太多，安排了许多有名的保险行业人士进入桑伯恩的董事会，让他们看着桑伯恩。

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.

50 年代初期，一种更好的承保方法出现了，人们称之为“记分卡”(carding) 方法，桑伯恩的业务受到了影响，地图业务的税后利润从 30 年代的平均每年 500,000 美元下降到 1958 年和 1959 年的不足 100,000 美元。从 30 年代起，人们的整体感觉是美国经济欣欣向荣、越来越好，在人们眼里，桑伯恩这样的表现几乎就是完全丧失了过去丰厚稳定的盈利能力。

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.

然而，从 30 年代初，桑伯恩就开始逐步积累自己的投资组合。公司的业务不需要资本投入，所有留存收益都可以用于投资。日积月累，桑伯恩一共投入了大约 250 万美元，一半投资债券，一半投资股票。在过去十年里，桑伯恩的投资组合不断增长，主营的地图业务却日益萎缩。

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.

我详细讲一下，你就知道两者之间的天壤之别了。1938 年，道指在 100-120 之间，桑伯恩的股价是 110 美元。1958 年，道指在 550 附近，桑伯恩的股价是 45 美元。在此期间，桑伯恩的投资组合价值则从每股 20 美元左右增长到每股 65 美元。1938 年，在经济和股市都不景气的情况下，买入桑伯恩股票的人给地图业务的估值是 90 美元（110 美元减去与地图业务无关的、价值 20 美元的投资）。1958 年，经济和股市远比当年繁荣，同样的地图业务，买入桑伯恩股票的人给它的估值是负 20 美元，地图业务白给都不要，真金白银还得打七折。

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.

为什么会这样？1958 年的桑伯恩和 1938 年一样，仍然拥有对保险行业来说非常宝贵的大信息。桑伯恩花了这么多年积累这么详尽的信息，如果要重头做起，要耗费上千万美元。虽说“记分卡”这种新承保方法出现了，还是有 5 亿多美元的火险保费是保险公司使用“地图”承保方法获得的。可是这么多年来，桑伯恩销售和包装产品和信息的方法一成不变，最后这种因循守旧的作风反应到了盈利上。

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.

公司的投资组合表现这么好，在很多董事看来，没什么振兴地图业务的必要。桑伯恩每年销售额大约是 200 万美元，有价证券市值 700 万美元。投资组合能带来巨大收益，公司没财务负担，保险公司对地图价格很满意，股东也能收到股息。但是，在过去 8 年里，公司削减了 5 次股息，至于降低工资或削减董事和委员们的薪酬，我发现公司从没提过一句。

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.

我进入董事会之前，在 14 位董事中，有 9 位是保险业的知名人士，公司一共有 105,000 股流通股，这 9 位董事合计持有 46 股。他们在大公司身居要职，完全有财力多买点桑伯恩的股票，可是他们这些人持股最多的就 10 股。过去，这些董事经营的保险公司买过一点桑伯恩公司的股票，但是在它们的投资组合里不过是沧海一粟。在过去十年里，涉及桑伯恩股票的交易，这些保险公司都是卖方。

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，持有 10 股。第 11 位董事是一个银行家，也持有 10 股，他认识到了公司的问题，积极主动地把问题指出来，后来买了更多的股票。还有两位董事是桑伯恩的高管，他们合计持有 300 股左右。这两位高管有能力，他们很清楚公司有问题，但是只能屈从于董事会。最后一位登场的董事是桑伯恩已故总裁的儿子。已故总裁的遗孀持有 15,000 股。

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 年底，儿子眼见公司生意萎靡，看不过去，要求出任公司总裁，但遭到了拒绝，他提交辞呈，得到了董事会的同意。此后不久，我们提议收购他母亲持有的股票，他们同意了。当时，还有另外两个大股东，一个持有 10,000 股左右（由一家券商代客户持有），另一个持有 8,000 股左右。他们都对现状很不满，和我们一样，要求把投资组合从地图业务剥离出来。

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.

后来，我们在公开市场继续买入，持股增加到 24,000 股，另两个大股东也在增持，我们三个股东的持股总量增加到 46,000 股。我们希望将两部分业务拆分，实现投资组合的公允价值，并恢复地图业务的盈利能力。桑伯恩拥有丰富的原始信息，把数据转换为方便客户使用的电子形式，地图业务似乎完全可以创造更多利润。

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.

虽然管理层完全赞同我们的计划，博思艾伦咨询公司 (Booz Allen Hamilton) 也提出了类似的方案，但董事会竭力阻碍任何变革，特别不欢迎外部人的介入。一方面是为了避免委托书争夺战（委托书争夺战很可能不会发生，即使发生了我们也一定会赢）；另一方面，桑伯恩投资组合中有大量蓝筹股，我觉得当时已经很贵了，不能再拖延了，我们达成了一个方案，给予希望退出的所有股东公允价值。SEC 裁定该方案公平合理。桑伯恩大约 72% 的股票，涉及 1,600 位股东的 50%，以获得投资组合中证券公允价值的方式退出。这些股东退出后，公司保留了地图业务，125 万美元的政府和市政债券作为资金储备，100 多万美元的公司资本利得税得以免除。对于留下的股东而

言，公司的资产质量略有改善，每股盈利显著增加，股息率也提高了。

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.”

篇幅有限，这笔投资背后的故事我只能简单讲讲。但是，我们从中可以看出两点：第一，我们必须对我们的投资操作保密；第二，我们的投资业绩是无法短期衡量的，一年时间都太短。这种控股投资可能很少出现。我们的主要利润来源还是买入低估的证券，在低估得到修复时卖出，再就是投资利润取决于公司行动，而不是市场行为的特殊情況。随着合伙公司资金规模的增长，我们可能有更多机会做控股投资。

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.

审计师会在一周内将财务报表和税收信息寄给你们。如果你有关于报表或这封信的任何疑问，请随时告诉我。

Warren E. Buffett

1-30-61

# 1961 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1961-07-22
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

1961 Letter

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.

有的合伙人对我说，一年才写一封信，“总要盼很长时间”，能不能半年写一次。一年写两封信应该也不至于没话说，至少今年是有话说的。所以，我又写了一封信，以后就每年写两封。

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，包括股息在内，道指的整体收益率是13%。在这样的行情中，我们应该是最难超过指数的，但在过去六个月里，我管理的所有六个账户的业绩都略高于道指。1961年新成立了几个合伙人账户，它们成立的时间有先有后，从成立之初算起，有和指数持平的，也有跑赢的。

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.

这里，我要强调两点。第一，一年的时间太短，绝对不足以用于评价投资表现，六个月时间更短，更不能用于评价投资表现了。我之所以不愿意半年写一次信，一个原因就是担心合伙人太看重短期业绩，短期业绩说明不了什么。我自己更愿意把五年的表现作为评判标准，最好是在五年里经过牛市和熊市相对收益的考验。

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.

第二点，我希望大家理解，如果股市继续保持 1961 年上半年这样的上涨节奏，我怀疑我们不但跑不赢，甚至还会落后指数。

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 as 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.

我始终相信，与一般的投资组合相比，我们的持仓更保守，而且大盘越涨，我们越保守。无论什么时候，我都尽量在投资组合中专门安排一部分资金，投资至少在一定程度上独立于大市的证券。股市越涨，这部分投资占比越高。独立于市场有利有弊，市场这口大锅越是热气腾腾，业余的厨子做的饭菜越好吃，这时候业余的厨子尤其厉害，可我们的投资组合呢，更大的仓位都不在锅里。

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.

我们已经开始进行一笔可能规模很大的投资，现在正在公开市场收集筹码，我当然希望这只股票至少在一年里不要上涨。这样的投资可能拖累短期业绩，但是把时间拉长到几年，不但非常有可能实现超额收益，而且还可以获得极高的防守属性。

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.

我们有望在年底将所有合伙人合并到一个账户。我已经和新加入的所有合伙人谈过了，也与先前成立的合伙人账户中的代表合伙人讨论了方案。

Some of the provisions will be:

下面是部分条款：

- 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;
- B. 根据年末市场价值合并所有合伙人账户，明确条款，规定各个合伙人将来如何承担因年底未实现收益需缴纳的税款。账户合并本身无需缴税，我们也不会因此加快兑现利润。
- C. 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:
- D. 在新方案下，有限合伙人与普通合伙人分享利润，根据年初资金市值，先从利润中分给合伙人 6%，其余利润按照各自出资占比，普通合伙人获得四分之一，所有有限合伙人获得四分之三。若利润未达到 6%，需用将来的利润弥补，而不以既往的利润重述。目前，新加入的合伙人有三种利润分成方案可供选择：

利润分成方案|Interest Provision

固定利率|Excess to Gen. Partner

GP 超额分成|Excess to Ltd. Partners

LP 超额分成 ||| 1|6%|1/3|2/3 2|4%|1/4|3/4 3|None|1/6|5/6

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;

如果实现利润，与前两个分成方案相比，从新分成方案中，有限合伙人显然可以分得更多利润。第三个分成方案，对有限合伙人来说，收益率在 18% 以下，新方案更合适；若收益率高于 18%，现有协议更合适。80% 的合伙人资产选择了前两个方案。我希望如果我们的年度收益率高于 18%，目前选择第三个方案的合伙人不要觉得因为新协议而吃亏了；

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%;

D. 如果发生亏损，不会将我作为普通合伙人先前分得的利润重述，但需要用将来的超额利润弥补。我妻子和我是合并后合伙账户中投资最多的，大概占合伙人总资产的六分之一，所以如果亏损，我们会比其他家族合伙人亏得更多。我会在合伙人协议中增加一个条款，禁止我或我的家人购买任何有价证券。换言之，我自己所有的有价证券投资都放在了新的合伙人账户里，如果收益率超过 6%，我可以获得分成，但我肯定是要和大家共进退。

E. 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;

F. 以年初市值计算资金，按照每年 6% 的利率每月提供利息。不愿提取资金的合伙人目前可以选择将其自动记为预先存入资金，获得 6% 的利息，在年末将其用于购买合伙基金份额。很多合伙人希望定期提现，但有的合伙人想把所有收益都用于再投资，这是账户整合过程中的一大难题，现在就解决了。

G. 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;

H. 有限合伙人有权向合伙基金借款，最大借款金额不超过所占合伙权益的 20%，利率为 6%，需要在年末或提前偿还。此项条款可增加有限合伙人投资的流动性，如果需要资金，不必等到年末。此项条款是为了保证合伙账户中的资金相对稳定，不是想把合伙帐户变成银行。我希望合伙人最好不用这个条款，只是如果出现需要救急、等不到年末兑现的情况，这项条款可以提供方便。

I. 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.

J. 今后，就合伙人收益出现任何小额税款调整，将由我直接支付。这样不必麻烦八十多个人都要对之前的收益做小额调整。目前，即使很小的一个变动，例如，规定合伙基金收到的股息资本回报率从 68% 改为 63%，也需要大量文书工作。为了避免这种情况，如果调整涉及税款金额低于 1,000 美元，则将由我直接支付。

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.

我们已经提交了上述合伙协议，正在等待账户合并不必缴税的裁定，以及新税法下同时管理的各个合伙帐户等同于一个合伙帐户的裁定。整合账户的工作量很大，但是将来我们就轻松多了。请保存此信，以备在今年晚些时候收到协议后参考。

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.

新合伙人的最低投资金额是 25,000 美元，现存合伙人不受限制。按照我们的经营方式，合伙人可以在年末追加或提取任意额度的资金（100 美元的整数倍）。合并后，合伙基金总资产是 400 万美元左右，有了这个规模，我们才能考虑进行上文中提到的那笔投资，这是我们几年之前做不到的。

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.

之前每年的信都是作总结，这封信主要讲我们正在做的工作。如果你对新合伙协议有任何疑问或有其他问题，请随时找我解答。如果问的人很多，我会就问题和解答给所有合伙人再写一封信。

Warren E. Buffett

Vlb

July 22, 1961

# 1961 Annual Letter to Partners

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1961 Letter

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 24, 1962

## Our Performance in 1961 1961 年的业绩

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.

我一直告诉合伙人，我们会在下跌或平盘的市场中跑赢，但在上涨的市场中可能落后，我预期如此，也希望如此。在强劲上涨的行情中，我们应该很难跟上大盘。

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.

虽说 1961 年股市大涨，而且我们的绝对收益和相对收益都很高，我在上一段中所写的预期仍然不变。

During 1961, the general market as measured by the Dow-Jones Industrial Average (hereinafter called the “Dow”) showed an overall 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，以道指为标准，包括股息在内，市场总体收益率是 22.2%。我在全年管理的合伙人账户，扣除经营费用之后，向有限合伙人支付利息以及向普通合伙人分成之前，平均收益率是 45.9%。请查看附录，了解各个合伙人账户的收益以及 1961 年新成立的合伙人账户的收益。

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了整整五年，以下是这五年的逐年业绩以及按复利计算的业绩。业绩按照上一段中所述计算：扣除经营费用之后，向合伙人支付利息以及分成之前。

## Year

年份|Partnerships Operating Entire Year

全年管理的合伙账户数量|Partnership Gain

合伙基金收益率|Dow-Jones Industrials Gain\*

道指收益率 ||| 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.

\* 含股息。

On a compounded basis, the cumulative results have been:

按复利计算，累计业绩如下：

## Year

年份|Partnership Gain

合伙基金收益率|Dow-Jones Industrials Gain

道指收益率 || 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.

上述收益不等同于大家最关心的有限合伙人收益。由于过去几年存在不同的分成方案，我在这里使用合伙人整体净收益（根据年初和年末市值计算）来衡量整体表现。

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

## Year

年份	Limited Partners' Gain	Dow Gain	道指收益率	1957	1958	1959	1960	1961	1962
				9.3%	-8.4%	32.2%	38.5%		
				20.9%	19.9%	18.6%	-6.3%	35.9%	22.2%

## COMPOUNDED 复合收益率

## Year

年份	Limited Partners' Gain	Dow Gain	道指收益率	1957	1957-58	1957-59	1957-60	1957-61	1957-62
				9.3%	-8.4%	44.5%	26.9%	1957-59	74.7%
				20.9%	19.9%	18.6%	-6.3%	35.9%	22.2%

## A Word About Par 关于衡量标准

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.

我在最初选择合伙人，以及随后处理与合伙人的关系时，最看重的就是我们要达成一致，使用同样的衡量标准。如果我的业绩差，合伙人就该撤资，我自己也不会继续再股市投资了。如果业绩好，我明确知道自己表现出色，我可以很坦然。

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.

问题在于，什么是好，什么是差，我们一定要达成一致。衡量标准应该事先定好。事后再找参照标准，无论业绩如何，总能找到更差的。

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.

我一直把道指作为我们的衡量标准。我的个人观点是要检验投资表现，至少要看三年时间，最能检验出真实水平的是期末道指点位与期初很接近，看在此期间投资表现如何。

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.

什么衡量标准都不十全十美，道指也如此，但是参照道指的好处是，它众所周知、历史悠久，可以相当准确地反映一般投资者的表现。我不反对使用其他标准来衡量股市表现，例如，可以用其他的指数、大型基金、银行共同信托基金等。

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.

你可能认为，道指不就是无人管理的 30 只蓝筹股吗，跑赢道指应该很容易，我选的参照标准是不是太低了。道指其实是很难战胜的。亚瑟·威辛保 (Arthur Wiesenberger) 写过一本很有名的书，是关于基金公司的，其中列出了所有大型基金从 1946 到 1960 这 15 年里的业绩。目前，美国基金掌管的资产规模是 200 亿美元，基金的整体表现可以反映几千万投资者的收益率。我没有相关数据，但我认为大多数投资咨询机构和银行信托的收益率和这些基金不相上下。

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.

在《Charts & Statistics》中，威辛保统计了 1946 年以来有持续业绩记录的 70 只基金。我把其中 32 只基金剔除了，它们有些是平衡型基金（因此没充分参与股市上涨），有些是专门投资某个行业的基金。我觉得用这 32 只基金进行比较不合适。这 32 只基金里，有 31 只跑输道指，排除它们不会影响我们得出的结论。

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 只基金与道指更有可比性，其中 32 只跑输道指，6 只跑赢。1960 年末，跑赢道指的 6 只基金资产规模约为 10 亿美元，跑输的 32 只基金资产规模约为 65 亿美元。跑赢的这 6 只基金，每年领先幅度也不到几个百分点。

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:

以下是我们这几年的业绩与最大的两只开放式股票基金与最大的两只封闭基金的对比情况（没有 1961 年的对比，因为我没有这年的准确数据，粗略估算应该和 1957-60 差不多）：

Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	Dow	Limited Partners
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)

(来源: Moody's Banks & Finance Manual, 1961)

### **COMPOUNDED 复合收益率**

Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	Dow	Limited Partners
1957	-12.0%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%
58	26.8%	29.3%	24.7%	30.0%	26.9%	44.5%
59	37.2%	42.6%	34.8%	40.9%	52.2%	74.7%
60	36.0%	42.5%	38.3%	44.8%	42.6%	107.2%

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 的净资产有 18 亿美元左右; Investors Stock Fund 约有 10 亿美元; Tri -Continental Corporation 约 5 亿美元; Lehman Corporation 约 3.5 亿美元。它们的净资产总和是 35 亿美元以上。

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.

我整理上述表格和信息，目的不是批评基金公司。让我管这么多钱，受到种种限制，不能像管理我们的合伙基金这样投资，我的业绩也不会比它们强多少。我是想用上述数据说明战胜道指没那么容易，别说跑赢，美国大多数基金连跟上道指都很难。

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

我们的投资组合和道指的成分股完全不同。我们的投资方法和基金的投资方法差别很大。

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.

我们的大多数合伙人，如果不把资金投到我们的合伙账户中，可供选择的投资方式可能就是买基金，获得与道指类似的收益率，因此，我认为把道指作为我们的业绩衡量标准很合理。

### **Our Method of Operation** 我们的投资方法

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.

我们的投资可以分为三个类型：这三个类型的投资各有各的特性，我们的资金在这几类投资中的分配情况，会对我们每年相对道指的业绩产生重要影响。每类投资的占比是按计划来的，但实际分配要见机行事，主要视投资机会情况而定。

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.

第一类是低估的股票。在此类投资中，我们对公司决策没话语权，也掌控不了估值修复所需时间。这些年来，在我们的投资中，低估的股票是占比最大的一类，这类投资赚的钱比其他两类都多。我们一般以较大仓位（每只占我们总资产的 5% 到 10%）持有 5、6 只低估的股票，以较小的仓位持有其他 10 或 15 只低估的股票。

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.

此类投资有时候很快就能获利，很多时候要用几年时间。在买入时，基本不知道这些低估的股票怎么能让，但是正因为黯淡无光，正因为短期内看不到任何利好因素带来上涨，才能有这么便宜的价格。付出的价格低，得到的价值高。在低估类中，我们买入的每只股票价值都远远高于价格，都存在相当大的安全边际。每只都有安全边际，分散买入多只，就形成了一个既有足够安全保障，又有上涨潜力的投资组合。这些年来，在时机掌控方面，我们总是在买的时候比卖的时候做的好很多。对于低估类，我们本来就没打算赚到最后一分钱，能在买入价与产业资本评估的合理价值中间的位置附近卖出，我们就很满意了。

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.

低估类的涨跌受大盘影响很大，就算便宜，也一样会下跌。当市场暴跌时，低估类的跌幅可能不亚于道指。长期来看，我相信低估类会跑赢道指，在像 1961 年这样大涨的行情中，我们的投资组合里的低估类表现最佳。在市场下跌时，这类投资也最脆弱。

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.

我们的第二类投资是“套利”(work-outs)。在套利类投资中，投资结果取决于公司行为，而不是股票买卖双方之间的供给和需求关系。换言之，此类股票有具体的时间表，我们可以在很小的误差范围内，事先知道在多长时间内可以获得多少回报，可能出现什么意外，打乱原有计划。套利机会出现在并购、清算、重组、分拆等公司活动中。近些年，套利机会主要来自大型综合石油公司收购石油生产商。

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.

在很大程度上，无论道指涨跌如何，套利投资每年都能带来相当稳定的收益。在某一年，如果我们把投资组合中大部分资金用于套利，这年大市下跌，我们的相对业绩会很好；这年大市上涨，我们的相对业绩会很差。多年以来，套利是我们第二大投资类别。我们总是同时进行 **10** 到 **15** 个套利操作，有的处于初期阶段，有的处于末期阶段。无论是从最终结果，还是过程中的市场表现来讲，套利类投资具有高度安全性，我相信完全可以借钱作为套利类投资组合的部分资金来源。不考虑借钱对收益的放大作用，套利类的收益率一般在 **10%** 到 **20%** 之间。我自己规定了一个限制条件，借来的钱不能超过合伙基金净值的 **25%**。我们一般不借钱，借钱的话，都是用于套利。

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.

最后一类是“控制类”。在此类投资中，我们或是拥有控股权或者是大股东，对公司决策有话语权。衡量此类投资肯定要看几年时间。当我们看好一只股票，在收集筹码时，它的股价最好长期呆滞不动，所以在一年中，控制类投资可能不会贡献任何收益。此类投资同样受大盘影响相对较小。有时候，一只股票，我们是当做低估类买入的，但是考虑可能把它发展成控制类。如果股价长期低迷，很可能出现这种情况。如果我们还没买到足够的货，这只股票就涨起来了，我们就在涨起来的价格卖掉，成功完成一笔低估类投资。我们现在正在买入的一些股票，再过几年可能发展成控制类。

### **Dempster Mill Manufacturing Company** 登普斯特风车制造公司

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

我们目前拥有登普斯特风车制造公司的控股权，它位于内布拉斯加州比阿特丽斯。我们最开始是五年前把这家公司作为低估类买入，后来买到一大笔股份，四年前，我进入了董事会。1961年8月，我们取得了绝对控股权。从这笔投资就可以看出来，我们的很多投资确实都不是一蹴而就的。

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.

目前，我们拥有登普斯特 70% 的股份，一些人联合持有 10%。剩余股东人数只有 150 名左右，这只股票几乎没什么成交量，这个对控股股东来说也没任何意义。在这种情况下，我们的举动就可以令股价发生巨大变化。

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，我很有必要估算我们的控股权益在年末的价值。无论是新合伙人买入，还是老合伙人卖出，他们的权益变动都以这个价格为依据，所以我的估算很重要。估算的价值不应是我们认为它将来会值多少钱，也不应是很想收购它的人愿意出多少钱，而应该是在较短时间内按照当前情况出售大概能卖多少钱。我们将致力于提升这家公司的价值，我们看好它价值提升的前景。

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.

登普斯特生产农具和供水系统，1961 年的销售额是 900 万美元左右。近年来，与投入的资本相比，经营利润微不足道。这一方面是因为管理不力，另一方面是因为行业困难。目前，该公司的合并净资产（账面价值）是 450 万美元左右，相当于每股 75 美元，合并营运资金是每股 50 美元左右，我们估算我们的权益在年末价值每股 35 美元。我不敢说我的估值准确无误，但是我认为对新老合伙人而言，这是一个公允估值。只要盈利能力恢复到中等水平，这家公司的价值就能有所提升；就算盈利能力恢复不了，我们将来也能从登普斯特实现更高的价值。我们买入控股权的平均成本价是 28 美元左右，按 35 美元的价值计算，这只股票目前占合伙基金净值的 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.

我们的这部分投资，不可能只是因为通用汽车 (General Motors)、美国钢铁 (U.S. Steel) 涨了，也跟着涨。在火热的大牛市中，与买入大盘股相比，控制类投资似乎很难赚钱。但是，在当前的市场点位上，我看到的更多是风险，而不是机会。控制类和套利类可以保证我们的投资组合中有一部分是与这些风险绝缘的。

### **The Question of Conservatism** 关于保守

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.

从上述三类投资中，你可以对我们投资组合的保守程度有个大概了解。很多年以前，许多人买了中期或长期市政债券或国债，以为自己很保守。这些债券的市值多次大跌，这些人很多肯定也没做到资产保值或提升实际购买力。

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 in 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.

现在，很多人意识到通货膨胀的问题了，但可能又担心过头了，他们几乎不看市盈率或股息率就买入蓝筹股，以为自己很保守。那些以为买债券就是保守的人，我们看到他们后来的结果了，现在以为买蓝筹股就是保守的人，结果如何还不得而知，但我认为这么投资风险很大。猜测贪婪善变的大众会给出多高的市盈率，毫无保守可言。

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.

不是因为很多人暂时和你意见一致，你就是对的。不是因为重要人物和你意见一致，你就是对的。当所有人都意见一致时，正是考验你的行为是否保守的时候。

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.

在很多笔投资的过程中，只要你的前提正确、事实正确、逻辑正确，你最后就是对的。只有凭借知识和理智，才能实现真正的保守。

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.

我们的投资组合和一般人的不一样，完全不能证明我们是否比一般人更保守。是否保守，必须看投资方法如何，投资业绩如何。

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，要客观评判我们投资的保守程度，就应该看我们在市场下跌时业绩如何，最好是看我们在市场大跌时的表现。1957年和1960年，市场温和下跌，从我们的业绩可以看出来，我说的没错，我们的投资方法确实极为保守。我欢迎任何合伙人提出客观评判保守程度的方法，看一下我们做的如何。我们实现的亏损从来没超过净资产总额的0.5%，我们实现的收益总额与亏损总额之比约为100：1。这表明我们一直处在上行的市场中，但是，在这样的市场里，一样可能出现很多亏钱的交易（你自己就能找到一些例子），所以我觉得这个比例还是能说明一些问题的。

## **The Question of Size** 关于规模

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?”

合伙人问我最多的有两个问题，一个是我死了怎么办（我觉得这东西很玄，我也经常想），另一个就是“合伙人资金迅速增长，会对业绩产生什么影响？”

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.

资金规模增长有利有弊。就“被动型”投资而言，我们不打算通过大量持股来影响公司决策，资金规模增长会降低我们的收益率。基金或信托公司投资大盘股，庞大的资金规模对收益率的影响很小。买入

10,000 股通用汽车 (General Motors) 的成本 (按数学预期值计算) 只比买入 1,000 股或 100 股略高。

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.

在我们买的股票里，有些股票（不是所有股票）买入 10,000 股比买入 100 股难多了，甚至根本买不到。因此，对我们的一部分投资来说，资金规模增长肯定是不利的。我认为，对我们更大的一部分投资来说，资金增长产生的不利影响很小，包括大部分套利类和一些低估类。

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.

但是，就控制类投资而言，资金规模增加绝对是有利的。没足够的资金实力，我们不可能做成“桑伯恩地图”这笔投资。我深信，随着资金规模增长，控制类投资机会也更多。原因有两点：第一，需要的资金量越大，就会有更多竞争对手被拒之门外；第二，公司规模越大，股权越分散。

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.

被动型投资获利减少，控制类投资获利增加，哪个更重要呢？这个问题，我无法明确回答，因为这主要取决于我们处于什么样的市场中。我现在的想法是，这两方面肯定会上消彼长。如果以后我有新想法，会再和大家说。有一点我是非常肯定的，1960年和1961年，如果不是因为我们的规模比1956和1957年大了，业绩不会有这么高。

### And a Prediction 一个预测

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.

老读者（我王婆卖瓜，自卖自夸了）可能很奇怪，我怎么一反常态开始预测了呢？我一直都不预测，现在我一般也不预测。

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.

我肯定不会预测明后年宏观经济或股市行情会怎么样，我根本不知道。

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.

我认为今后十年，有几年，大盘最多涨20%或25%，有几年，大盘最多跌20%或25%，其余年份则在二者之间。我完全不知道哪年涨、哪年跌，长期投资者也不关心某一年的涨跌。

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，算上股息和市值增长，道指的年复合收益率可能在 5% 到 7% 之间。虽然这几年道指涨得很多，但如果你期望道指的年复合收益率高于 5% 到 7%，道指很可能让你失望。

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.

我们的工作是年复一年的超越道指，集小胜为大胜，不是特别在意某一个年的绝对收益率是正是负。与我们和指数都上涨 20% 的年份相比，我认为，在指数下跌 30% 而我们下跌 15% 的年份，我们的表现更出色。我和合伙人强调这一点的时候，能看得出来，他们有的深信不疑，有的将信将疑。你一定要完全理解我为什么这么想，不但要在脑子里认同，而且要在心底里认同。

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.

在讲我们的投资方法时，我已经说过了，与道指相比，我们表现最好的年份可能出现在下跌或平盘的市场中。因此，我们取得的相对收益可能时高时低，相差很大。有些年份，我们肯定会落后道指，但是如果长期来看，我们能平均每年战胜道指 10 个百分点，我觉得我们的业绩就很好了。

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，假如某一年市场下跌 35% 或 40%（我觉得今后十年里某一年出现这种情况的概率是很大的，谁都不知道是哪年），我们应该只下跌 15% 或 20%。假如某一年道指平盘，我们应该上涨 10%。假如道指上涨超过 20%，我们很难跟上。长期来看，只要我们能有上述表现，如果道指的年化复合收益率在 5% 到 7% 之间，我们的业绩应该是每年 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!

你可能觉得我的预测不对，等到 1965 年或 1970 年时回过头来看，我的预测可能就是不对，甚至是完全错的。我觉得合伙人有权知道我的真实想法，但是投资这行就是这样，预期总是很有可能出错。单独某

一年，波动幅度可能相当大。过去的 1961 年就是如此，幸运的是向上波动。不可能每年都这样！

### **Miscellaneous 其他事项**

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.

我们现在搬到了基威特大厦 810 室办公，还聘请了一个专业的秘书 Beth Henley，还有一个帮我调研股票多年的同事 Bill Scott。我父亲和我们共用一个办公室（他也分摊费用）做券商业务。我们没有一笔券商业务是通过我父亲做的，所以没有利益输送的问题。

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.

除了借款利息和内布拉斯加州无形资产税，我估计我们的开支不到净资产的 0.5%。我们的这笔开支应该是值得的，欢迎你随时到访视察。

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.

现在我们有 90 多位合伙人，40 多只股票，相信你能理解，我很高兴能从一些琐碎的日常工作中解脱出来。

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.

从加州到佛蒙特，现在我们的合伙人遍布各地，1962年初的净资产达到了7,178,500美元。苏茜和我在合伙基金中的权益是1,025,000美元，我的其他亲属权益合计782,600美元。去年新合伙人的投资门槛是25,000美元，今年我考虑要提升这个限额。

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出色地完成了审计工作，与往年相比，更早地给出了报税数字。他们说今后一定会继续如此。

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.

关于这封信的内容、审计、你的合伙权益，如有任何疑问，请随时找我。

Cordially Warren E. Buffett.

## APPENDIX 附录

Partnerships Operating Throughout 1961 1961年管理的合伙人账户

### Partnership

合伙人账户|1/1/61 Capital at Market

1961年1月1日资产市值|Overall Gain in 1961\*

1961年收益|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%	
Underwood	582,256.82	251,951.26	43.3%	
	2,200,783.34	1,009,785.25	45.9%	

Partnerships Started in 1961 1961 年成立的合伙人账户

Partnership

合伙人账户|Paid-in

投入资金|Overall Gain in 1961

1961年总收益|Percentage Gain

收益率 ||| 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.

\* 收益等于净资产市值加当年合伙人收到的利息

# 1962 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1962-07-06
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 6, 1962

## A Reminder: 回顾和提醒:

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:

在写于 1962 年 1 月 24 日的 1961 年信中，有一段讲了我的“一个预测”。我不想残忍地折磨读者，但一字不差地把这部分搬过来，非常有必要。

## And a Prediction

一个预测

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.

老读者（我王婆卖瓜，自卖自夸了）可能很奇怪，我怎么一反常态开始预测了呢？我一直都不预测，现在我一般也不预测。

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.

我肯定不会预测明后年宏观经济或股市行情会怎么样，我根本不知道。

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.

我认为今后十年，有几年大盘肯定会涨 20% 到 25%，有几年大盘肯定会跌 20% 到 25%，其余年份则在二者之间。至于哪年涨、哪年跌，我完全不知道，长期投资者也不关心某一年的涨跌。

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，算上股息和市值增长，道指的年复合收益率可能在 5% 到 7% 之间。虽然这几年道指涨得很多，但如果你期望道指的年复合收益率高于 5% 到 7%，道指很可能让你失望。

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.

我们的工作是年复一年的超越道指，集小胜为大胜，不特别在意某一年的绝对收益率是正是负。与我们和指数都上涨 20% 的年份相比，我认为，在指数下跌 30% 而我们下跌 15% 的年份，我们的表现更出色。我和合伙人强调这一点的时候，能看得出来，他们有的深信不疑，有的将信将疑。

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.

你一定要完全理解我为什么这么想，不但要在脑子里认同，而且要在心底里认同。

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.

在讲我们的投资方法时，我已经说过了，与道指相比，我们表现最好的年份可能出现在下跌或平盘的市场中。因此，我们取得的相对收益可能时高时低，相差很大。有些年份，我们肯定会落后

道指。如果长期来看，我们能平均每年战胜道指 10 个百分点，我对我们的业绩就很满意了。

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 over-all gain compounded, I would hope our results might be 15% to 17% per year.

某一年市场下跌 35% 或 40%（今后十年里某一年出现这种情况的概率很大，但谁都不知道是哪年），我们应该只下跌 15% 或 20%；某一年道指平盘，我们应该上涨 10%；某一年道指上涨超过 20%，我们很难跟上。长期来看，只要我们能有上述表现，如果道指的年化复合收益率在 5% 到 7% 之间，我们的业绩应该是每年 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!

你可能觉得我的预测不对，等到 1965 年或 1970 年时回头来看，我的预测可能就是不对，甚至是完全错的。我还是要说出我的真实想法，我觉得应该让合伙人知道，但是投资这行就是这样，预

期总是很可能出错。单独某一年，波动幅度可能很大。1961 年波动就很大，幸运的是波动是向上的。不可能年年如此！

### **The First Half of 1962: 1962 年上半年：**

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 年末到 1962 年 6 月 30 日，道指从 731.14 下跌到 561.28，期间股息约为 11 美元，投资道指的整体收益率为亏损 21.7%。附录 A 列出了合伙基金成立以来道指每年的收益率，喜欢研究数字的可以看一下。

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.

如上所述，道指下跌的时候，正是我们显身手的时候，我们可以在此时与道指拉开差距，多赢几个百分点。等到市场上涨的时候，只要能跟上，最后我们就能取得非常令人满意的长期收益率。我们的目标是道指每跌 1%，我们只跌 0.5%。这样的表现能说明，与任何其他投资股票的途径相比，我们做的都是非常保守的。

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.

附录 B 列出了合伙基金前几年的业绩。自成立以来，1962 年上半年是合伙基金业绩最好的一段时期，道指整体下跌 21.7%，而我们分成之前的收益率是负 7.5%。1962 年下半年，如果市场继续下跌，我们这 14.2 个百分点的领先优势可能扩大；如果市场好转，则可能缩小。我嘱咐大家很多遍了，六个月或一年的业绩，别看得太重。用短期表现衡量表现，只能放大偶然的业绩波动。虽说机缘巧合，上半年我们的表现异常出色，但相对表现较差的时候，我们一定会有。我们持有登普斯特风车制造公司 (Dempster Mill Manufacturing Company) 的控股权益。这部分控股权益的估值，在计算业绩时我们没调整，但最近几个月已经有了进展，我们可能会实现更高的价值。

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

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.

我们在往年的信里多次强调，我们相信，作为衡量投资业绩标准的道指不是那么容易战胜的。只要资金是投资股票，无论是什么形式，基

金公司、投资顾问、银行信托还是自己打理，我们认为，绝大部分人的业绩也就是和道指不相上下。那些业绩偏离道指的，大幅跑输的多，大幅跑赢的少。

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.

为此，我们一直都拿最大的两只开放式股票型基金和最大的两只封闭式股票型基金的业绩，与道指和合伙基金的收益率做对比。从附录 C 中这四家基金公司五年的业绩可以看出来，它们的收益率和道指非常接近。它们管理的资产规模合计约 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.

为了让大家尽快看到这封信，我们邮寄出去的时候两家封闭式基金的业绩还没出来。两只开放式基金的业绩都不如道指，Massachusetts Investors Trust 亏损 23%，Investors Stock Fund 亏损 25.4%。这个现象很正常。1962 年 6 月 13 日，《华尔街日报》在头版刊发了一篇文章“基金 vs. 市场”(Funds vs. Market)。文章研究了 17 只股票基金，从道指 734 点起到撰文时止，它们全军覆没，都输给了道指，差别就是输多输少而已。

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.

上半年，最受伤的是所谓的“成长”基金，它们比道指跌得惨多了，几乎无一幸免。前几年业绩最好的三只“成长”（这里真该用引号）基金，Fidelity Capital Fund、Putnam Growth Fund 和 Wellington Equity Fund，上半年平均下跌 32.3%。说句公道话，这些成长基金在 1959-61 年业绩亮丽，到现在为止，它们的总业绩还是比指数高，将来也可能领先指数。令人匪夷所思的是，许多人被这几只基金前几年傲人的业绩吸引，争先恐后地买入，正好赶上了今年的业绩大跌，那些能享受到前几年优异业绩的人肯定是少数。这恰好证明了我的观点：评判投资业绩必须看经过一个牛熊周期的长期表现。股市总有牛熊，和六个月前相比，可能大家现在更能明白这个道理。

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.

之所以列出基金公司的业绩，不是因为我们的投资方法和它们的一样，也不是因为我们投资的股票和它们一样，而是因为它们代表了管理 200 亿美元证券的高薪职业基金经理人的打击率 (batting average)。我认为，它们的表现也能代表管理更大资产规模的投资机构。如果合伙人没选择我们的合伙基金，很多合伙人选择的就是类似的投资管理方式。

### **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.

上述业绩计算未扣除普通合伙人的分成和每月向合伙人支付的利息。若按市值计算的合伙基金整体收益率未达到 6% 以上（亏损将在下一

年度抵减），普通合伙人没有分成。因此，在本年度前六个月，没有提现的合伙人市值权益减少 7.5%，按照年利率 6% 提现的合伙人市值权益减少 10.5%。如果本年业绩低于 6%（除非道指大涨，否则很可能），1962 年 12 月 31 日，获得每月利息的合伙人的市值权益会减少。按照新市值权益，明年以 6% 的利率每月支付的利息同样会相应减少。假如我们今年整体亏损 7%，一位获得每月利息的合伙人 1962 年 1 月 1 日拥有市值权益 100,000 美元，1962 年 12 月 31 日，他的权益则是 87,000 美元。权益下降是因为亏损 7% 减少 7,000 美元，再扣除每月 500 美元，全年 6,000 美元的利息。1963 年 1 月 1 日，新的市场权益为 87,000 美元，明年每月的利息就是 435 美元。

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%.

以上计算完全不适用于 1962 年收到的预先存入资金，因为这部分资金只是获得 6% 的利息，不参与盈亏。

## APPENDIX A 附录 A

### DOW-JONES INDUSTRIAL AVERAGE

#### 道琼斯工业指数

##### Year

年份|Closing Dow

收盘价|Change for Year

年度涨跌额|Dow Dividend

股息|Overall Result from Dow

合计涨跌额|Percentage Result

整体收益率 ||||| 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%

6/30/62|561.28|169.86|11.00 Est.| -158.86|-21.7%

## **APPENDIX B 附录 B**

### **PARTNERSHIP PERFORMANCE**

#### **合伙基金业绩**

##### **Year**

年份|Partnership Result (1)

年份|Limited Partners' Results (2)

年份 || 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.
2. 1957-61 年的数据包含全年管理的所有有限合伙人综合业绩，已扣除营业费用，未扣除有限合伙人和普通合伙人分成
3. For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.
4. 1957-61 年的数据在前一列合伙基金业绩基础上计算，按照当前合伙协议扣除普通合伙人分成。

## **APPENDIX C 附录 C**

### **YEARLY RESULTS**

#### **年度业绩**

##### **Year**

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont.

(2) |||| 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.
2. 按照当年资产价值变化以及持有人分红计算。
3. From Moody's Bank & Finance Manual - 1962.
4. 数据来源于 Moody Bank & Finance Manual – 1962。

## CUMULATIVE RESULTS

### 累计收益率

#### Years

年份	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	Dow	Limited Partners			
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%			

# 1962 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1962-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

November 1, 1962

## TO MY PARTNERS FOR 1963: 各位合伙人:

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.

我们一年一度的文书工作又开始了。随函附上两份 1963 年的修正合伙协议。附有一般条款的那份由你保存，另一份单页协议应予退回。与去年的协议相比，没有任何实质性变化。这次修订只是为了允许一些新的合作伙伴加入，并在一些地方以更清晰的语言（我们希望）重新表述目前协议中的条款。几乎所有的重新措辞都在总则第5条（去年协议的第7段）。我们没有制定单独的修订文件，而是将这些修改纳入一个完整的文件，体现在整个协议中。

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.

我们还附上了两封承诺书（一封给你，一封退回），你要在上面注明你在1月1日的增减愿望。我们希望在12月1日前收到协议和承诺书。然而，承诺书可以在年底之前（而不是之后）进行修改，所以如果你的计划有变化，而你已经把承诺书寄给了我们，你所要做的就是与我联系，我会根据你的愿望进行修改。

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.

任何提款将在1月1日之后立即支付。任何增加的款项必须在1月10日之前到达我们手中，如果它们在本年11月期间支付，它们将具有预付款的地位，并按6%的利率收取利息，直到年终。

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.

请确保你在合伙协议上的签名是经过公证的。在奥马哈的合伙人如果愿意，可以在我们的办公室获得公证。此外，请务必在承诺书上用适当的圆圈告诉我们，你是否希望在1963年收到每月付款。为了确保每个人都明白这一点，让我再次声明，这些月度付款在任何意义上都不是保证收入或类似的东西。它们代表了一种方便的定期提款形式，如果我们的收益高于6%，则是来自收益的付款，如果我们没有，则是来自本金的付款。

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.

1月20日之前，你将拿到1962年申报的完整税务信息。如果你在那之前需要对你的税务状况进行估计，请告诉我，我会给你一个大致的概念。我们还将在12月下旬发出一封关于税收的短信。

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 of \$35.00 per share.

读到这里，我该向各位报告一下我们从年初到现在的投资情况了。从年初到 10 月 31 日，将股息计算在内，道指整体下跌 16.8%。我们持有登普斯特风车制造公司 (Dempster Mill Manufacturing Company) 的控股权益。本年末，我们打算仍使用去年末的方法对这部分控股权益估值。在计算时，我使用不同的折价率对资产负债表中的各个项目估值，得出短期内清算可实现的价值。在去年的计算中，我将存货打 6 折，应收账款打 8.5 折，再加上固定资产拍卖估算价，得到的估值是每股 35 美元左右。

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.

1962 年，我们已成功将登普斯特的大量资产按原价变现，这是今年工作中的亮点。例如，去年的存货账面价值是 420 万美元，折价后 252 万美元，今年末存货账面价值可能是 160 万美元，库存减少 92 万美元。我将在 1962 年信中详细介绍这笔投资的进展。现在看来，按照去年同样的折价率，登普斯特年末的估值应该至少有每股 50 美元。

我们的资产变现工作做得如何？或许只要看现金和负债的变化就很明了了。1961年11月30日（登普斯特财年年末），我们拥有16.6万美元的现金，231.5万美元的负债。预计今年末，我们会有相当于100万美元的现金和投资（投资风格与合伙基金一致）和25万美元的负债。我们看好1963年登普斯特的前景，明年将加快扩大登普斯特的投资组合。

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.

按登普斯特每股50美元的估值，截止到10月31日（不计算支付给合伙人的利息），合伙基金的收益率是5.5%。如果能将跑赢道指22.3个百分点的这个成绩保持到年末，这将是我们成立以来取得的最大领先优势。在这22.3个百分点的中，登普斯特的估值增加贡献了40%，投资组合中的其他部分贡献了60%。

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.

无论是老合伙人，还是新加入的，我都希望大家都能清楚地认识到，上述业绩纯属异常的极少数情况。我们能取得这个业绩，主要是因为在道指下跌时，我们将大部分资金投入到了控制类和套利类中。如果道指 1962 年是大幅上涨，我们的相对业绩会很差。到现在为止，我们 1962 年的业绩优异，这不是因为我能猜出市场的涨跌（我从来不猜），只是因为当时低估类价格太高，我别无选择，只能加大其他类型的仓位配置。要是后来道指继续飙升，我们现在就只能仰视道指了。我们肯定会有跟不上指数的时候，我们已经做好了充分的心理准备。我相信从长期来看，我们不可能落后道指，否则我早就低头认输买指数了。

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.

我就不多说了，只是希望大家别以为我们能一直保持过去几年的业绩记录，我们将来不会领先道指这么多。

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.

每封信的最后，我都会说，各位合伙人如果有疑问，请随时找我。这封信也一样，有不清楚的就问我。我们有了秘书，买了新打字机，希望大家都能对信中的内容一清二楚。

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.

# 1962 December Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1962-12-24
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

December 24, 1962

To All Limited Partners:

尊敬的各位有限合伙人:

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.

下列税收信息非常重要。如果你亲自报税, 请务必读懂下列内容。如果你请别人代为报税, 请转达以下用于报税的信息。

1. If you have received any distributions from the partnership during the year, disregard such amounts for federal income tax purposes.
2. 在报税时，合伙人不必申报本年度从合伙基金收到的股息。
3. 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.
4. 1月 20 日之前，我或我们的审计会将所有需要缴纳联邦所得税的项目寄给各位。我们会告知各位如何申报。在此之前，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将合伙基金权益申报为个人财产税。合伙基金直接支付个人财产税，各位合伙人无需支付。
7. 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.
8. 如果来自合伙基金的潜在收益（按市值计算持有权益的 15% 或 20%）占你总收入的比重很大，比较稳妥的做法是，按照你 1962 年实际纳税金额填写 1963 年的各季度估算金额。这样可以避免因

估算额过低而受罚。你要为自己能从合伙基金所得收益的季度估算负责。如果你对今年的估算和去年实际支付税款相同，就不会因为估算额过低而受罚。

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

如有任何疑问，请告诉我。

During January you will receive the following items from us:

1月份，你会收到我们寄出的下列文件：

1. A copy of the audit report prepared by Peat, Marwick, Mitchell & Company.
2. 毕马威会计师事务所出具的审计报告。
3. Complete tax figures as mentioned above.
4. 上文所说的税务数据。
5. 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.
6. 将增资和提现计算在内，你的合伙基金权益于1月初的市值对账单。
7. My inimitable annual letter.
8. 我特立独行的年度信。

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.

上一封信写于 11 月 1 日，此后股市大涨，我们相对道指的领先优势有所减少。截止目前，道指的整体收益率约为 -8.5%。我们的整体收益率大概是 11.5%。扣除普通合伙人分成和有限合伙人的利息，有限合伙人的收益率约为 10%。如果年末仍然保持这一水平，与年初相比，以每月 0.5% 获得利息的合伙人的资本将增值 4% 左右。

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.

上述数据仅为估算，一切都要到 12 月 31 日才能最终确定。如对本信内容有任何疑问，请在 12 月 31 日前写信或当面联系我。

Cordially,

Warren E. Buffett

# 1962 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1963-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: Ponge
- 校译:

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.

有几个合伙人向我坦白（是该坦白），说我的年度信太长了，他们都读不完。我好像确实一年比一年啰嗦，于是我决定在第一页就把最重要的基本原则列出来。所有人都应该把这些原则完全看明白。大多数合伙人可能觉得没必要一再重复，但我还是要这么做。我宁愿 10 位合伙人里有 9 位略感厌倦，也不愿剩下的 1 位对基本原则存在误解。

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.

合伙基金绝对不向合伙人做任何收益率保证。按照每月 0.5% 利率提现的合伙人就是在提取自己的现金。如果我们的长期收益率高于每年 6%，合伙人的盈利金额会大于提现金额，合伙人的本金会增加。如果我们收益率达不到 6%，则每月的利息部分是或全部是本金的返还。

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.

对于获得利息的合伙人而言，某一年我们的业绩没达到 6% 以上，下一年他们得到的利息会减少。

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.

我们在讲每年的收益或亏损时，说的都是市值变化，也就是年末与年初相比，按市值计算的资产变化。报税时使用的是实现的损益，在任何一年中，我们所说的合伙基金的年度收益与应税所得额基本无关。

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.

我们做的好坏与否，不能用我们某一年的盈亏衡量。衡量我们表现的标准是投资股票的普遍业绩，即与道指和大型基金对比。只要我们的业绩比标准高，无论我们盈亏，我们都认为这一年做得很好。如果我们低于标准，我应该受到责备。

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.

我认为评价表现应该看五年，至少要看三年，低于三年的业绩没有意义。我们的合伙基金肯定有落后道指的年份，甚至是远远落后。除非处于投机炽热的疯牛市，如果三年或三年以上，我们表现不如道指，我们都应该把钱拿出来，另寻门路。

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.

我不做预测股市涨跌或经济波动的事。如果你觉得我能预测出来，或者认为不预测就做不了投资，合伙基金不适合你。

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

我无法向合伙人承诺业绩。我能做出承诺并保证做到的是：

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

我们选择投资的依据是价值高低，不是流行与否。

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

我们在每一笔投资中都追求极大的安全边际并分散投资，力图将永久性资本损失（不是短期账面亏损）的风险降到绝对最小值。

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

我的妻子、子女和我把我们的所有净资产都投在合伙基金里。

## Our Performance in 1962 1962 年业绩

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.

我一直告诉合伙人我的这个期望：道指下跌的年份，我们要大显身手；道指上涨的年份，无论涨多少，我们都可能羞得脸红。1962 年符合我的预期。

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:

由于市场在最后几个月大涨，按照道指涨幅来看，大盘的下跌幅度没有很多人想的那么恐怖。道指年初 731 点，六月份下探到 535 点，但年终收于 652 点。道指 1960 年的收盘价是 616 点，虽然过去几年上蹿下跳，从整体来看，股市投资者又回到了 1959 或 1960 年附近。1961 年持有道指的投资者市值下跌 79.04 点或 10.8%。去年，还有人在炒那些股价在天上的股票，我猜他们里面应该有人后悔还不如买指数。持有道指的投资者还得到了大约 23.30 点的股息，加上股息，去年道指的整体收益率是下跌 7.6%。我们的整体业绩是上涨 13.9%。下面是道指收益率、Buffett Partnership, Ltd 普通合伙人分成前合伙基金收益率、我全年管理的有限合伙人的收益率、以及合伙基金早年收益率的逐年对比情况。

Year	Overall Results from Dow	Partnership Results (1)	Limited Partners Results (2)	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%				

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.

2. 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。
3. For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.
4. 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。

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

下表显示的是三者的累计收益率或复合收益率以及平均年化复合收益率：

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%	Annual Compounded Rate	8.3%	26.0%	21.1%
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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.

我有个不科学的观点，我认为，投资的长期收益率能超越道指 10 个百分点就顶天了，所以请各位读者自行在心里调整上述某些数字。

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.

有的合伙人担心我们的规模会影响业绩。我在去年的年度信中讲过这个问题。当时我的结论是：有的投资类型，规模大有帮助，有的投资类型，规模大是拖累，此消彼长，规模不会影响我们的业绩。我说了，如果我的看法变了，我会告诉大家。从 1957 年初到 1962 年初，有限合伙基金的总资产从 303,726 美元增长到 7,178,500 美元。我们的资产一直在增加，尽管如此，到目前为止，我们相对道指的优势并没有减少的迹象。

### **Investment Companies 基金公司的业绩**

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.

除了与道指对比，我们通常还会列出两家最大的开放式股票型基金和两家最大的分散型封闭式投资公司的业绩。Massachusetts Investors Trust、Investors Stock Fund、Tri-Continental Corp. 和 Lehman Corp. 这四家公司管理着 30 多亿美元的资金，基金行业管理的总资产是 200 亿美元，这四家公司应该能代表大多数的基金公司。银行信托部门和投资咨询机构管理的资产总规模更大，我认为它们的业绩也和这四家基金公司不相上下。

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.

我想用下面的表格说明，作为衡量投资业绩的指数，道指不是那么容易战胜的。上述四家基金由能力出众的经理人管理，它们每年收取的管理费是 700 万美元左右，整个基金行业收取的管理费数额就更庞大了。我们可以看看这些高薪人才的打击率 (batting average)，他们的业绩和道指相比略逊一筹。我在这里绝不是要批评别人。基金经理在机构的条条框框内要管理几十亿上百亿的资金，根本不可能取得更高的平均业绩。基金经理的贡献不在于更高的收益率。

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.

我们的投资组合和投资方法都与上述基金差别很大。对于我们的大多数合伙人来说，如果不把资金投到我们的合伙账户中，其他的选择可能就是基金等投资公司，获得与基金类似的收益率，因此，我认为与基金对比来检验我们的业绩很有意义。

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow	Limited Partners
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%	-13.0%	-10.0%	-7.6%	11.9%

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 1962 Moody's Bank & Finance Manual for 1957-61.  
Estimated for 1962.
4. 来源: 1962 Moody's Bank & Finance Manual for 1957-61。1962年数据为估算值。

## COMPOUNDED

复合收益率

Year	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	Dow	Limited Partners			
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	71.3%	76.9%	70.8%	77.4%	74.9%	181.6%	1957-		
62	54.5%	53.2%	48.6%	59.7%	61.6%	215.1%	Annual Compounded Rate	7.5%	7.4%
								6.8%	8.1%
								8.3%	21.1%

## The Joys of Compounding 复利的喜悦

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.

据说西班牙的伊莎贝拉女王 (Isabella) 最初投资了 30,000 美元给哥伦布。人们认为女王的这笔风险投资做得相当成功。不考虑发现新大陆的成就感，必须指出的是，即使“逆权侵占”(squatters rights) 最后成立了，这笔投资也没那么了不起。粗略计算，30,000 美元，按照每年 4% 的收益率投资，年复一年复利积累，到 1962 年就会增加到 2,000,000,000,000 美元左右（不是政府的统计员，不认识这么大的数，这是 2 万亿美元）。按照同样的计算方法，可以说明曼哈顿的印第安人没吃亏。这种神奇的几何级递增效应说明要想非常有钱有两个办法：要么活得很长，要么以相当高的收益率让资金复利增长。对于前者，我没什么有用的建议。

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.

下面列出了 100,000 美元以 5%、10% 和 15% 的复合收益率增长 10 年、20 年和 30 年的情况。差别很小的收益率，日积月累，最后得出的数字相差如此悬殊，我总是觉得这太神奇了。就是因为这个道理，尽管我们追求更高的收益率，我觉得能领先道指几个百分点，我们的努力就很值了。经过十年、二十年，这就是巨大的财富了。

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 我们的投资方法

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.

我们做的投资可以分为三个类型：这几种类型的投资各有各的特性，我们如何在这几类投资中分配资金会对我们每年相对道指的业绩产生重要影响。每类投资的占比事先有一定的计划，但实际分配时会见机行事，主要视投资机会情况而定。

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.

第一类是低估的股票，在此类投资中，我们对公司决策没有话语权，也掌控不了估值修复所需时间。这些年来，在我们的投资中，低估的股票是占比最大的一类，这类投资赚的钱比其他两类都多。我们一般以较大仓位（每只占我们总资产的 5% 到 10%）持有 5、6 只低估的股票，以较小的仓位持有其他 10 或 15 只低估的股票。

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.

此类投资获利的时间有时候很短，很多时候则需要几年。在买入时，很难找到任何令人信服的理由来解释这些低估的股票怎么就能涨。但是，正因为黯淡无光，正因为看不到任何短期上涨的希望，才有这么便宜的价格。付出的价格低，得到的价值高。在低估类中，我们买入的每只股票价值都远远高于价格，都存在相当大的安全边际。每只都有安全边际，分散买入多只，就形成了一个既有足够安全保障，又有上涨潜力的投资组合。对于低估类，我们本来就没打算赚到最后一分钱，能在买入价与产业资本评估的合理价值中间的位置附近卖出，我们就很满意了。

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，我们买低估的股票是跟着大股东吃肉喝汤，我们觉得大股东有计划优化资源，转化没盈利能力或利用率低的资产，我们就跟着买。在桑伯恩和登普斯特这两笔投资中，我们亲自动手优化资源，但是在其他条件一样的情况下，我们更愿意让别人做这个工作。做这样的投资，不但价值要足够高，而且跟谁也要选好。

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.

低估类的涨跌受大盘影响很大，就算便宜，也一样会下跌。当市场暴跌时，低估类的跌幅可能不亚于道指。我相信低估类能长期跑赢道指，也能在 1961 年那样的牛市中跑赢道指。在我们的投资组合中，低估类对收益率的贡献最大。在市场下跌时，低估类也是最脆弱的。1962 年，低估类不但没给我们赚到钱，可能连道指都没跟上。

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.

我们的第二类投资是“套利类”。在套利类投资中，投资结果取决于公司行为，而不是股票买卖双方之间的供给和需求关系。换言之，此类股票有具体的时间表，我们可以在很小的误差范围内，事先知道在多长时间内可以获得多少回报，可能出现什么意外，打乱原有计划。并购、清算、重组、分拆等公司活动中可以找到套利机会。近些年来，套利机会主要来自大型综合石油公司收购石油生产商。

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.

无论道指涨跌如何，套利投资每年基本上都能带来相当稳定的收益。在某一年，如果我们把投资组合中大部分资金用于套利，这年大市下跌，我们的相对业绩会很好；这年大市上涨，我们的相对业绩会很差。

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.

1962 年，我们运气很好，我们的投资组合中套利类占比很高。我以前说过，这不是绝对不是因为我预见到了市场会怎么走，而是因为我发现套利类的投资机会比低估类更好。下半年市场上涨，集中于套利类投资拖累了我们的业绩。

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.

多年以来，套利是我们第二大投资类别。我们总是同时进行 10 到 15 个套利操作，有的处于初期阶段，有的处于末期阶段。无论是从最终结果，还是过程中的市场表现来讲，套利类投资具有高度安全性，我相信完全可以借钱作为套利类投资组合的部分资金来源。在收到审计报告后，大家可以看到我们今年向银行和券商支付了 75,000 美元的利息。我的借款利率是 5% 左右，借款总额 1,500,000 美元。1962 年是跌市，你可能觉得在这样的行情里借钱会降低收益率。实际上，我们的所有借款都用于补充套利资金，套利类今年的收益很高。不考虑借钱对收益的放大作用，套利类的收益率一般在 10% 到 20% 之间。我自己规定了一个限制条件，借来的钱不能超过合伙基金净值的 25%，但是如果出现特殊情况，我可能在短期内破例。

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.

在大家即将收到的审计文件中包含我们年末的资产负债表，从中可以看出，做空的证券总额是 340,000 美元左右。今年年底我们做了一笔套利，这笔做空交易是做这笔套利同时做的。在这笔投资中，在一段时间里，我们几乎没有任何竞争对手，投入资金几个月就能获得 10% 以上的收益率（毛利率，不是年化收益率）。在这笔套利中同时做空可以消除大盘下跌的风险。

The final category is I “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.

最后一类是“控制类”。在此类投资中，我们或是拥有控股权或者是大股东，对公司决策有话语权。衡量此类投资肯定要看几年时间。当我们看好一只股票，在收集筹码时，它的股价最好长期呆滞不动，所以在一年中，控制类投资可能不会贡献任何收益。此类投资同样受大盘影响相对较小。有时候，一只股票，我们是当做低估类买入的，但是考虑可能把它发展成控制类。如果股价长期低迷，很可能出现这种情况。我们经常还没买到足够的货，就涨起来了，我们就在涨起来的价格卖掉，成功完成一笔低估类投资。

### **Dempster Mill Manufacturing Company** 登普斯特风车制造公司

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.

1962 年，我们持有登普斯特 73% 的控股权益，这笔投资的表现是 1962 年的亮点。登普斯特主要经营农具（大部分产品零售价格在 1,000 美元以下）、灌溉系统、水井设备以及管道铺设。

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，这家公司销售额增长停滞、存货周转率低、投入的资本根本没创造任何收益。

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).

1961 年 8 月，我们取得了登普斯特的控股权，买入均价是每股 28 美元，一部分是早些年以每股 16 美元买的，大部分是 8 月份通过一笔大宗交易以 30.25 美元买的。在取得一家公司的控股权后，公司的资产价值就上升到了首要地位，股票这张纸的市场报价就没那么重要了。

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，我们按照以不同折价率评估各项资产的方法来给登普斯特估值。在估值中，我没看各项资产的盈利潜力，只把它们当成没盈利能力的资产，计算在短期内清算可以获得多少价值。我们要做的是以较高的复利，让这些资产增值。以下为登普斯特去年的合并资产负债表和公允价值计算。

(ooo's omitted)

(单位：千元)

#### Assets

资产|Book Figure

账面价值|Valued @

折价率|Adjusted Valuation

调整后价值|Liabilities

负债| ||||| Cash

现金|\$166|100%|\$166|Notes Payable  
应付票据|\$1,230 Accts. Rec. (net)  
应收账款净值|\$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  
流动资产合计|\$5,491||\$3,593|Total Liabilities  
负债合计|\$2,318 Cash Value Life ins., etc.  
人寿保险等现金价值|\$45|100%|\$45|Net Work per Books:  
净资产|\$4,601 Net Plant Equipment  
厂房设备净值|\$1383|Est. net auction value  
拍卖净值估算|\$800|Net Work as Adjusted to Quickly Realizable  
Values  
按快速变现价值调整的净资产|\$2,120 Total Assets  
总资产|\$6,919||\$4,438|Shares outstanding 60,146 Adj. Value per  
Share  
按流通股本 60,146 调整后的每股价值|\$35.25

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.

登普斯特的财年结束于 11 月 30 日，由于当时完整的审计报告还没出来，我估算了一些数字，最后得出登普斯特去年的价值是每股 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.

起初，我们希望能和原有管理层共同努力提升资本效率、提高利润率、降低开支。我们的努力毫无成效。在徒劳无功的努力了六个月

后，我们发现管理层要么是能力不行、要么是不愿改变，对我们的目标只是嘴上应付，什么都没做成。这个状况必须改变。

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.

我有个好朋友，他从来都不夸大其词，但是他向我强烈推荐哈里·博特尔 (Harry Bottle)，说他能解决我们的问题。1962年4月17日，我在洛杉矶见到了哈里，我和他谈好了目标和报酬，4月23日他就来到阿特丽斯出任登普斯特总裁。

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.

哈里绝对是我们的年度之星。我们给他设定的每个目标，哈里都达到了，而且总是给我们带来意外的惊喜。他完成了一个又一个看似不可能的任务，而且总是先挑嘴硬的骨头啃。我们的盈亏平衡点降低了一半，销售缓慢或毫无价值的存货被清仓或核销，营销流程整肃一新，没盈利能力的设备统统卖掉。

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.

哈里的贡献从下面的资产负债表中可见一斑。表中呈现的仍然是不能盈利的资产，依旧按照去年的方法估值。

(ooo's omitted)

(单位: 千元)

### Assets

资产|Book Figure

账面价值|Valued @

折价率|Adjusted Valuation

调整后价值|Liabilities

负债| ||||| Cash

现金|\$60|100%|\$60|Notes payable

应付票据|\$0 Marketable securities

可供出售证券|\$758|Mrkt. 12/31/62

1962/12/31 市值|\$834|Other liabilities

其他负债|\$346 Accts. Rec. (net)

应收账款净值|\$796|85%|\$676|Total liabilities

负债合计|\$346 Inventory

存货|\$1,634|60%|\$981 Cash value life ins.

人寿保险等现金价值|\$41|100%|\$41| Recoverable Income Tax

递延所得税资产|\$170|100%|\$170|Net Worth Per Books

净资产|\$4,077 Ppd. Exp. Etc.

预付账款|\$14|25%|\$4|As Adjusted to quickly realizable values

按快速变现价值调整的净资产|\$3,125 |||||Add: proceeds from potential exercise of option to Harry Bottles

加: Harry Bottle 潜在行权收益|\$60 Current Assets

流动资产合计|\$3,473||\$2,766|Shares outstanding

流通股本|60,146 Misc. Invest.

其他投资|\$5|100%|\$5|Add: shs. Potentially outstanding under option

加: 股权激励行权后新增股本|2,000 Net Plant Equipment

厂房设备净值|\$945|Est. net auction value

拍卖净值估算|\$700|Total shs.

总股本|62,146 Total Assets

总资产|\$4,423||\$3,471|Adjusted value per share 调整后的每股价  
值|\$51.26

Three facts stand out:

值得注意的有三点：

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.
2. 虽然由于资产清理和核销（存货核销了 550,000 美元，固定资产出售价格高于账面价值），净资产略有减少，但是我们将资产变现的速度是相当快的，比我们年初估值时的预期要快多了。
3. 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.
4. 可以说，我们把不赚钱的制造业务中的资产变现，投入到了能赚钱的股票投资生意里。
5. 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.”
6. 我们廉价买入资产，用不着变戏法，就能获得极高的收益率。这是我们的投资理念之本：“永远不指望卖出好价钱。就是要买的很便宜，卖出价格不高也能很赚钱，多赚的就算锦上添花了。”

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.

1963年1月2日，登普斯特获得了1,250,000美元的无抵押定期贷款。再加上从登普斯特“释放”出来的资金，我们可以给登普斯特构建一个折合每股35美元的投资组合，远高于我们买入整个公司时支付的价格。因此，我们当前给登普斯特的估值包括两部分：一部分是制造业务，每股16美元；另一部分是证券组合，与合伙基金投资方式类似，每股35美元。

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.

我们会争取让16美元的制造业务以较高的复利增长。我们相信我们有能力实现这个目标。如果按照现在的状况，制造业务将来能赚钱，那就办了。就算它不赚钱，我们也有办法。

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 general 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.

有一点需要大家注意，去年，我们主要是解决登普斯特的资产转化问题，影响登普斯特的不是股市波动，而是我们处置资产的成果如何。1963年，制造业务中的资产仍然重要，但是从估值角度来说，因为我

们像在合伙基金所做的投资一样，将登普斯特的大量资金用于买入低估的股票，它的表现会明显更接近低估类。考虑到纳税问题，我们可能不会将登普斯特的资金用于投资套利类。今年道指的涨跌会严重影响登普斯特的估值，这和去年不一样。

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.

最后，还有一个很重要的问题要告诉大家。我们的合伙基金现在找到了一个善于经营公司的人才，有了他的帮助，我们将来的控股类投资会做得更好。我去邀请哈里之前，他从没想过要管理一家农具公司。他善于适应新环境、工作努力、执行能力强。他希望自己工作做得好，报酬也要高，我喜欢他这种人，他们不像有的经理人，就知道要在总裁办公室配备镀金洗手间。

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

哈里和我惺惺相惜，他与我们合伙基金的合伙是共赢。

### **The Question of Conservatism** 关于保守

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:

我觉得经过了 1962 年，大家可能会对保守更有体会，因此我要在这里重复一遍去年信中关于保守的内容：

“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.

“从上述三类投资中，大家可以对我们投资组合的保守程度有个大概了解。很多年前，许多人买了中期或长期市政债券或国债，以为自己很保守。这些债券的市值多次大跌，这些人很多肯定也没做到资产保值或提升实际购买力。

“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 in 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.

现在，很多人意识到通货膨胀的问题了，但可能又担心过头了，他们几乎不看市盈率或股息率就买入蓝筹股，以为自己很保守。那些以为买债券就是保守的人，我们看到他们后来的结果了，现在以为买蓝筹股就是保守的人，结果如何还不得而知，但我认为这么投资风险很大。猜测贪婪善变的大众会给出多高的市盈率，毫无保守可言。

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.

不是因为很多人暂时和你意见一致，你就是对的。不是因为重要人物和你意见一致，你就是对的。当所有人都意见一致时，正是考验你的行为是否保守的时候。

“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.

在很多笔投资的过程中，只要你的前提正确、事实正确、逻辑正确，你最后就是对的。只有凭借知识和理智，才能实现真正的保守。

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.

我们的投资组合和一般人的不一样，完全不能证明我们是否比一般人更保守。是否保守，必须看投资方法如何，投资业绩如何。

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，要客观评判我们投资的保守程度，就应该看我们在市场下跌时业绩如何，最好是看我们在市场大跌时的表现。1957年和1960年，市场温和下跌，从我们的业绩可以看出来，我说的没错，我们的投资方法确实极为保守。我欢迎任何合伙人提出客观评判保守程度的方法，看一下我们做的如何。我们实现的亏损从来没超过净资产总额的0.5%或1%，我们实现的收益总额与亏损总额之比约为100：1。这表明我们一直处在上行的市场中，但是，在这样的市场里，一样可

能出现很多亏钱的交易（你自己就能找到一些例子），所以我觉得这个比例还是能说明一些问题的。

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.

1962 年，我们确实在一笔投资中出现了 1.0% 的亏损，我们实现的收益与亏损之比仅略高于 3:1。但是，对比一下常见（常见不等于保守）的股票投资方法，你会发现我们的投资方法风险要低得多。去年，我们相对道指的优势都是在市场下跌时取得的，市场上涨后，我们的领先优势则略微缩小。

### **The Usual Prediction 例行预测**

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.

我肯定不会预测明后年宏观经济或股市行情会怎么样，我根本不知道。

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.

我认为今后十年，有几年大盘会涨 20% 或 25%，有几年大盘会跌 20% 或 25%，其余年份则在二者之间。我完全不知道哪年涨、哪年跌，长期投资者也不关心某一年的涨跌。请看一下前面的第一张表格，把每年的顺序打乱，复合收益率仍然不变。如果今后四年道指的收益率是 +40%、-30%、+10% 和 -6%，具体顺序如何对我们来说根本不重要，只要四年后我们还在。长期来看，算上股息和市值增长，道指的年复合收益率可能在 5% 到 7% 之间。虽然过去十年道指涨得很多，但如果你期望道指的年复合收益率高于 5% 到 7%，道指很可能让你失望。

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%.

我们的工作是年复一年的超越道指，集小胜为大胜，不是特别在意某一个年的绝对收益率是正是负。与我们和指数都上涨 20% 的年份相比，我认为，在指数下跌 30% 而我们下跌 15% 的年份，我们的表现更出色。

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.

在讲我们的投资方法时，我已经说过了，与道指相比，我们表现最好的年份可能出现在下跌或平盘的市场中。因此，我们取得的相对收益可能时高时低，相差很大。有些年份，我们肯定会落后道指，但是如果长期来看，我们能平均每年战胜道指 10 个百分点，我觉得我们的业绩就很好了。

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，某一年市场下跌 35% 或 40%（我觉得今后十年里某一年出现这种情况的概率是很大的，谁都不知道是哪年），我们应该只下跌 15% 或 20%；某一年道指平盘，我们应该上涨 10%；某一年道指上涨超过 20%，我们很难跟上。要是道指从 1962 年 12 月 31 日的点位上涨 20% 或 25%，我们很可能落后。长期来看，只要我们能有上述表现，如果道指的年化复合收益率在 5% 到 7% 之间，我们的业绩应该是每年 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. 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.

你可能觉得我的预测不对，等到 1965 年或 1970 年时回过头来看，我的预测可能就是不对，就算我的长期预测是准确的，任何一年的表现都可能存在巨大波动。另外，我的预期可能存在严重的个人偏见，这个大家也要清楚。

## **Miscellaneous 其他事项**

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.

我以前在家办公，今年有了像样的办公室。没想到的是，重新回到朝九晚五的生活，我并不觉得不适应。现在不用什么事都将就了，我很高兴。

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，合伙基金的净资产是 9,405,400 美元。1962 年初，苏茜和我有两笔较大的“非有价证券”投资，现在已经把其中两笔卖出去了，剩下的那笔投资永远不卖。我们将卖出这两笔投资获得的收益全部投入到合伙基金中，现在我们的权益是 1,377,400 美元。我的三个子女、我的父母、两个姐妹、两个姐夫、岳父、三个姑姑、四个表亲、五个侄子侄女的直接或间接权益总和是 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.

比尔·斯科特 (Bill Scott) 在我们的投资工作中表现出色，他和他妻子一共持有 167,400 美元的权益，占他们净资产的很大一部分。我们都是和大家在一个锅里吃饭。

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.

审计报告中写了，他们今年进行了一次突击检查，今后这将成为惯例。毕马威会计师事务所再次出色完成审计工作，赶在我们要求的时间之前完成了任务。

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.

苏茜负责装修办公室，所以说办公室没按照我要求的装成“木头箱子”的风格。我们有的是百事可乐，欢迎合伙人随时光临。

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

贝丝·菲恩 (Beth Feehan) 的出色工作让我们见识了“特许秘书”的专业水准。

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.

合伙人都非常配合，及时回函确认协议和承诺书，谢谢大家。你们让我的工作轻松了很多。请查阅附件中的合伙人协议日程“A”。各位很快就会收到审计报告和税务数据。如果任何疑问，请随时告诉我。

Cordially,

Warren E. Buffett

# 1963 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1963-07-10
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- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 10, 1963

## First Half Performance 上半年业绩

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%.

1963年上半年，道指从 652.10 上涨到 706.88，加上 10.66 美元的股息，道指的整体收益率是 10.0%。

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.

我们又要老生常谈了：(1) 三年以下的短期业绩毫无意义，我们有一部分投资是控股类，短期业绩对我们更没意义。(2) 与道指和公募基金相比，在市场下跌时，我们能跑在前面，在市场泡沫中，我们可能望尘莫及。

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.

尽管如此，不算登普斯特的估值变化（其实登普斯特的估值有变化，这个好消息我留到后面再说），我们上半年的业绩是上涨 14%。14% 是按照总净资产计算出来的（包括登普斯特的资产），其中扣除了经营费用，未扣除有限合伙人利息和普通合伙人分成。短期的分成计算只是纸面上的，如果我们年末确实上涨了 14%，则先把 6% 按照各自的本金占比分配给合伙人，再把剩下的 8% 中的四分之三，即 6%，分配给合伙人，有限合伙人合计获得 12% 的收益率。

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.

虽说我们上半年的相对业绩喜人，第二段中的提醒仍然完全有效。我们今年上半年的业绩不如 1962 年上半年。今年上半年，我们上涨 14%，道指上涨 10%；1962 年上半年，我们下跌 7.5%，道指下跌 21.7%。这个思维方式，我们在上一封信中重点讲过了，大家必须彻底明白。

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“低估类”的净投资金额（低估类中做多仓位减去做空仓位）约为 5,275,000 美元。低估类净投资带来的整体收益是 1,100,000 美元，低估类收益率约为 21%（关于我们的三种投资类别，请参考去年的年度信）。这再次证明我们在各个类别中的配置会影响短期业绩。1962 年，低估类是亏损的，因为套利类和控制类表现出色，我们才能取得不俗的收益率。

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，套利类的收益不如道指，拖累了我们的业绩，这种情况在市场上涨时很正常。在市场上涨时，100%持有低估类，在市场下跌时，100%持有套利类，那当然好了，但是我不猜测市场走势来安排仓位。我们觉得，从长期来看，我们的三类投资都很赚钱，虽然在不一样的市场行情中，它们的短期价格表现迥然不同。我们认为，从长期来看，揣测市场波动赚不着钱，我们不猜涨跌，不直接猜，也不间接猜。猜测哪一类投资短期内表现最好，就属于间接猜。

## Investment Companies 基金公司

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:

与往常一样，下表是道指、我们的合伙基金（包括先前的合伙人账户）、两家最大的开放式基金以及两家最大的分散投资股票的封闭式投资公司的复合收益率对比情况。

## Year

年份|Dow

道指|Mass.Inv. Trust (1)|Investors Stock (1)|Tri-Cont. (2)|Lehman (2)|Partnership (3)|Limited Partners (4) |:|:|:|:|:|:

1957 |-8.4%|-11.4%|-12.4%|-2.4%|-11.4%|10.4%|9.3% 1957 -

58|26.9%|26.4%|29.2%|30.0%|24.7%|55.6%|44.5% 1957 -

59|52.3%|37.8%|42.5%|40.9%|34.8%|95.9%|74.7% 1957 –

60|42.9%|36.4%|41.6%|44.8%|38.2%|140.6%|107.2% 1957 –

61|74.9%|71.3%|76.9%|77.4%|70.8%|251.0%|181.6% 1957 -

62	61.6%	54.5%	53.2%	59.7%	46.2%	299.8%	215.1%	1957 – 6/30/63	77.8%	72.4%	69.3%	75.7%	60.8%	355.8%	252.9%	Annual Compounded Rate	
年化复合收益率	9.3%	8.7%	8.4%	9.1%	7.6%	26.3%	21.4%										

Footnotes :

备注:

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 1963 Moody's Bank & Finance Manual for 1957-62.  
Estimated for first half 1963.
4. 来源: 1963 Moody's Bank & Finance Manual for 1957-62。1963  
年上半年数据为估算值。
5. 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.
6. 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。
7. For 1957-61 computed on basis of preceding column of  
partnership results allowing for allocation to general partner  
based upon present partnership agreement.
8. 1957-61 年的数据以前一列合伙基金收益率为基础, 按照当前合伙  
协议计算, 扣除了普通合伙人分成。

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.

大基金费用高昂、地位尊崇，道指是无人管理的一揽子蓝筹股，但是我们从业绩对比中可以看出来，大基金始终跟不上指数。投资顾问、信托部门和大基金的方法、逻辑类似，业绩也差不多。我不是要批评这些机构。这些投资途径为数千万投资者提供了大量服务，包括高度分散、方便省心、避开劣质股等，但是它们的服务不包括（绝大部分基金也没承诺）以高于大盘的收益率让资金复利增长。

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.

归根到底，我们合伙投资是为了什么？就是为了与一般投资途径相比，我们能以更低的长期本金损失风险，实现更高的复利。我们保证不了一定能实现这个目标。我们能肯定的、能保证的是，在相当长的一段时间内，只要不是投机热潮无休无止，如果我们还实现不了这个目标，我们就清盘。

**Dempster Mill Manufacturing Company** 登普斯特农具机械制造公司

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

在上一封年度信中，我称赞哈里·博特尔 (Harry Bottle) 是“年度之星”。哈里岂止是年度之星？

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，哈里出色地将效益低下的资产变现，我们随后就把这些现金投资，买了低估的股票。今年，哈里继续变卖效率低下的资产，留下来的资产效益也更好了。经过他 19 个月的努力，登普斯特的资产负债表发生了质变：

### **November 30, 1961 (ooo's omitted)<sup>1</sup>**

**1961 年 11 月 30 日 (单位: 千美元) <sup>2</sup>**

#### **Assets**

资产 | Book Figure

账面价值 | Valued @

折价率 @ | Adjusted Valuation

调整后估值 | Liabilities

负债 || ||:|:||: Cash

现金 | \$166 | 100% | \$166 | Notes Payable

应付票据 | \$1,230 Accts. Rec. (net)

应收账款净值 | \$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

负债合计 | \$2,318 | Current Assets

流动资产合计 | \$5,491 | | \$3,593 | Net Worth:

净资产: |||||Per Books

账面价值|\$4,601 Cash Value Life ins., etc.

人寿保险等现金价值|\$45|100%|\$45|As adjusted to quickly  
realizable values

按快速变现价值调整的净资产|\$2,120 Net Plant & equipment

厂房设备净值|\$1,383|Est. Net Auction Value

拍卖净值估算|\$800 | Total Assets

总资产|\$6,919||\$4,438|Share outstanding 60,146. Adj. Value per  
Share

调整后的每股价值 (流通股本 **60,146**) |**\$35.25**

### **November 30, 1962 (ooo's omitted)**

**1962 年 11 月 30 日 (单位: 千美元)**

#### Assets

资产|Book Figure

账面价值|Valued @

折价率 @|Adjusted Valuation

调整后估值|Liabilities

负债| |:|:|:|: Cash

现金|\$60|100%|\$60|Notes payable

应付票据|\$0 Marketable securities

可供出售证券|\$758|Mrkt. 12/31/62

1962/12/31 市值|\$834|Other liabilities

其他负债|\$346 Accts. Rec. (net)

应收账款净值|\$796|85%|\$676|Total liabilities

负债合计|\$346 Inventory

存货|\$1,634|60%|\$981 Cash value life ins.

人寿保险等现金价值|\$41|100%|\$41|Net Worth:

净资产: Recoverable Income Tax

递延所得税资产|\$170|100%|\$170|Per Books

账面价值|\$4,077 Ppd. Exp. Etc.

预付账款|\$14|25%|\$4|As Adjusted to quickly realizable values

按快速变现价值调整的净资产|\$3,125 |||||Add: proceeds from  
potential exercise of option to Harry Bottle

加: Harry Bottle 潜在行权收益|\$60 Current Assets  
流动资产合计|\$3,473||\$2,766||\$3,185 |||||Shares outstanding  
流通股本|60,146 Misc. Invest.  
其他投资|\$5|100%|\$5|Add: shs. Potentially outstanding under  
option  
加: 股权激励行权后新增股本|2,000 |||||Total shs.  
总股本|62,146 Net Plant Equipment  
厂房设备净值|\$945|Est. net auction value  
拍卖净值估算|\$700|Adjusted value per share  
调整后的每股价值|\$51.26 Total Assets  
总资产|\$4,423||\$3,471||

**November 30, 1963 (000's omitted) 1963 年 6 月 30 日 3** (单  
位: 千美元)

#### Assets

资产|Book Figure  
账面价值|Valued @  
折价率 @|Adjusted Valuation  
调整后估值|Liabilities  
负债| |:|:|:|: Cash  
现金|\$144|100%|\$144|Notes payable(paid 7/3/63)  
应付票据(截至 1962 3/7/3) |\$125 Marketable securities  
可供出售证券|\$1,772|Mkt. 6/30/63  
1963/6/30 市值|\$2,029|Other liabilities  
其他负债|\$394 Accts. Rec. (net)  
应收账款净值|\$1,262|85%|\$1,073|Total liabilities  
负债合计|\$519 Inventory  
存货|\$977|60%|\$586 Ppd. Exp. Etc.  
预付账款|\$12|25%|\$3|Net Worth:  
净资产: |||||Per Books  
账面价值|\$4,582 Current Assets  
流动资产合计|\$4,167||\$3,835|As Adjusted to quickly realizable  
values  
按快速变现价值调整的净资产|\$4,028 ||| Misc. Invest.  
其他投资|\$62|100%|\$62|Shares outstanding

流通股本 62,146	Net Plant Equipment
厂房设备净值 \$872	Est. net auction value
拍卖净值估算 \$650	Adjusted value per share
调整后的每股价值 \$64.81	Total Assets
总资产 \$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.

我们以前给登普斯特估值时，针对各个资产负债表项目使用了不同的折价率，不考虑资产的盈利能力，估算它的短期清算价值。

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.

报表中列出了我们使用的折价率。如报表所示，哈里变现资产得到的价值比我的估值高得多。这说明我的估值比较保守，但主要得益于哈里的能力。

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.

从报表中还可以看出来，上半年登普斯特创造了非常令人满意的营业利润（还有大量证券未实现收益）。毫无疑问，经过大刀阔斧的资产精简之后，现在公司的主营业务至少有一般水平的盈利能力了。由于公司经营受季节性因素影响很大，而且有税款抵减，单纯比较 62 年 11 月 30 日和 63 年 6 月 30 日的资产负债表，无法准确推断公司的盈利能力。一方面是经营的季节性因素，更主要的是，年底登普斯特可能还有新进展。今年上半年，我们仍然将它的估值定为 1962 年末的 51.26 美元。今年年底，登普斯特的价值不高于 51.26 美元就怪了。

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.

我再给喜欢基本面分析的合伙人讲个好玩的：合伙基金拥有登普斯特 71.7% 的股份，成本是 1,262,577.27 美元。1963 年 6 月 30 日，登普斯特在奥马哈国民银行 (Omaha National Bank) 有个小保险箱，里面存着价值 2,028,415.25 美元的证券。我们拥有这 2,028,415.25 美元的 71.7%，即 1,454,373.70 美元。所以公司土地上面（还有一部分在地下）的所有东西都是我们赚的。我的证券分析师朋友们可能觉得我这个会计方法太原始了，说真的，我还是愿意用我这样数手指头和脚趾头的方法，不想痴痴地指望别人明年会给我开出个 35 倍市盈率的报价，还是我原始的方法更靠谱些。

### **Advance Payments and Advance Withdrawals 预先存入和提取资金**

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.

我们接受合伙人以及潜在合伙人预先存入资金，并从资金存入之日起到年末支付 6% 的利息。合伙人没有责任在年末将存入的资金转为合伙基金权益，但是在预先存入基金时应当有意向在年末转为基金权益。

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.

我们同样允许合伙人在年末之前预先提取资金，最高取款金额为其合伙基金账户资金的 20%，并从资金提取之日起到年末收取 6% 的利息，利息扣除时间为年末。这不是要把合伙基金变成合伙人的银行，而是通过允许预先提取资金，满足合伙人的紧急资金需求。

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.

存贷款利率都是 6%，看起来不是我巴菲特的风格。实际上，我们允许预先取出资金，是为了方便急需用钱的合伙人周转，而且我们也相信，预先存入资金金额会远远超过预先提取金额。

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 although it is largely a matter of chance whether we

achieve the 6% figure in any short period)<sup>4</sup>. 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.

我们能从商业银行获得利率更低的贷款，为什么还要为预先存入资金支付 6% 的利率？上半年我们从银行获得了一笔六个月期限的大额贷款，利率才 4%。原因有两点：第一，我们相信我们的长期收益率会高于 6%（短期内能否超过 6% 有很大偶然性，长期来看，达不到这个目标，普通合伙人一分钱分成都没有）。第二，提前存入的资金，在可以预见的短期内能成为我们的权益资本，我将这些资金用于投资，和使用短期银行贷款相比，可以有不一样的心态。提前存入资金对我们还有个好处，我们不必在 1 月份集中收到大量资金，而是可以在一年中分批收到追加投资。对合伙人来说，6% 的利率比任何短期低风险投资收益率都高，我们这是互惠互利。1963 年 6 月 30 日，我们的预先提取资金金额是 21,832.00 美元，预先存入资金金额是 562,437.11 美元。

## Taxes 税项

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.”

今年我们有可能有大笔已实现收益。这笔收益也可能根本不会实现，也和我们今年的投资业绩毫无关系。所得税交的越多越好，我绝对愿

意多交所得税，只是要享受低税率。考虑所谓的税收因素，人们做了许多模棱两可、糊里糊涂的投资决策。

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.

我的资产净值是持仓市值减去出售时的应付税款。资产是实实在在的，负债也是一分钱都少不了，除非资产价值下降（疼啊）、把资产捐赠出去（不评论），或者我把钱留到死。最后的这个方法怎么都有点惨胜的意味。

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.

做投资决策应该考虑怎么才能以最低的风险，让税后净值实现最高的复利。如果把低成本股票隔离出来，另眼相待，相当于把净值中的一部分资产冻结了，它们的复利收益率也被隔离了。被隔离的个股最终可能表现很好，也可能表现糟糕，这么做让投资管理完全失效。各个低成本股票的组合收益肯定会接近大盘，也就是以道指的收益率复合增长。我们认为这算不上最佳税后复合收益率。

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.

我以前和大家说过，如果来自合伙基金的盈利可能占你应税总收入的很大一部分，在做今年的纳税估算时，可以使用去年的实际纳税金额，这样比较稳妥，不会受罚。不管怎样，63年1月1日新加入的合伙人需要交的税很少，因为我们的合伙协议规定先将资本利得分配给拥有未实现增值的合伙人。

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.

和往年一样，我们将在 11 月 1 日左右（向合伙人以及有意在 11 月 1 日前后加入的准合伙人）寄出修订版合伙协议、1964 年承诺书以及 1963 年纳税估算数据等文件。

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.

在每封信最后，我都请各位合伙人提问，总是收不到回音，可能根本没人读到这。无论如何，我还是随时乐意回答大家的任何疑问。

Cordially,

Warren E. Buffett

沃伦 E. 巴菲特谨上

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1. 原文缺失，无法确认此处的单词第一个字母是f还是i

There is some chance, therefore, that our results will be a net minus  
? the year.

2. 原文缺失，无法确认此处的单词第一个字母是f还是i

There is some chance, therefore, that our results will be a net minus  
? the year.

3. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）  
了。

4. 原文缺失，根据上下文及翻译推测缺失的单词是past或其p开头同义  
词

The dominant factors affecting control valuations are earning power  
(? and prospective) and asset values.

# 1963 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1963-11-06
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

November 6, 1963

1963 年 11 月 6 日

To My Partners for 1964:

致 1964 年合伙人:

Enclosed is the usual assortment of Thanksgiving reading material:

随函附上丰富的感恩节读物:

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.
2. 两份修订的 1964 年合伙协议。一份包含一般条款（内容和去年的完全一样），由你保留；另一份是只有一页纸的协议，请你签字、公证并寄还给我们。奥马哈的合伙人可以直接来我们的办公室公证。
3. 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.
4. 一份价值连城的论文，“基本原则”(The Ground Rules)，我希望每位合伙人每年至少读一遍，我会始终把这篇文章放在 11 月份的阅读材料中。“基本原则”中阐述的理念，请做到彻底理解、完全认同，不但要心里明白，还要融入血液里，否则请勿签署合伙协议。
5. 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.
6. 两份 1964 年的承诺书，一份由你保留，一份寄回。你可以在 12 月 31 日零点之前修改承诺书，所以请尽早返还，如果需要更改，提前写信或打电话给我们即可。

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.

所有提现将在 1 月 1 日之后立即支付。提现金额没有限制，最低 100 美元，最高所有权益。同样，追加投资金额也没限制，但应在 1 月 10 日之前存入。你可以选择在 1964 年完成这笔交易，或许能节省一些税款。如果追加资金在 11 月份存入，则视为预先存入资金，在年底前享受 6% 的利息。12 月份存入的追加投资无利息。

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.

1 月 25 日之前，各位会收到完整的税收数据。如果你需要提前知道自己的估算税收数据，请联系我，我会大概估算一下。我们还会在 12 月末向合伙人寄出一封关于税项情况的简短信函。

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.

截止 1963 年 10 月末，道指上涨 18.8%。我们的低估类、套利类、控股类三类投资今年表现都很好。大概一个月前，按照持续经营公司的标准，我们出售了登普斯特农具机械制造公司的经营资产，我们对这笔交易很满意。我会在年度信中详细介绍登普斯特的情况，或许还会情不自禁的高唱“哈里·博特尔 (Harry Bottle) 赞歌”。虽说我们因为买的便宜，买到登普斯特时就把钱赚了，但是哈里做了很多优秀的工作，为我们这笔投资的收益增色不少。顺便提一句，哈里已经预先存入资金，将在 1964 年成为我们的有限合伙人，我们的合作没结束，这才开始。

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.

1963 年，除了登普斯特，其他投资表现也很出色。到年底还有两个月，什么事都可能发生，别把阶段性业绩太当回事。10 月末，合伙基金整体收益率是 32%。按照协议中的分成规定，不计算部分合伙人选择的每月利息，有限合伙人的收益率是 25.5%。在我们 300 万美元的收益中，200 万美元是有价证券贡献的，100 多万美元来自出售登普斯特经营资产。我们最赚钱的一笔低估类投资和最赚钱的一笔套利类投资收益之和接近出售登普斯特经营资产的收益。

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.

大家要清楚，如果我们能将 10 月 31 日与道指的相对优势保持到全年，我会认为这是反常的一年。我认为不可能长期取得相对道指 13.2 个百分点的优势。只要能每年比较温和地大幅领先道指，我就很满意了。

Cordially Warren E. Buffett

沃伦 E. 巴菲特谨上

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!

又及：去年，我们通知大家，最晚寄回资料的合伙人没奖。从今往后，始终如此。请火速寄回合伙协议和承诺书，以免我们最后关头抓狂。如需任何帮助，请联系我或比尔。谢谢！

# 1963 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1964-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: RanRan
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 18, 1964

1964 年 1 月 18 日

## Our Performance in 1963 1963 年业绩

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 年业绩很好。虽然有的合伙人讲求实际，对今年的收益率很满意，但 1963 年业绩好，不是因为我们的净资产比年初增加了 3,637,167 美元，取得了 38.7% 的收益率。1963 年业绩好，是因为我们把我们的衡量基准道指远远甩在了后面。就算我们下跌 20%，道指下跌 30%，我一样会说“1963 年业绩很好”。某一年的涨跌不必在意，只要从长期看，我们相对道指能保持适度领先优势，我们就能取得理想的长期业绩，能赚钱，心也不会乱。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率、全年管理的有限合伙人的收益率、以及合伙基金早年收益率的最新逐年对比情况。

#### Year

年份	Overall Results From Dow (1)	道指整体收益率 (1)	Partnership Results (2)	合伙基金收益率 (2)	Limited Partners’ Results (3)	有限合伙人收益率 (3)
1957	-8.4%	10.4%	9.3%			
1958	38.5%	40.9%	32.2%	1959	20.0%	25.9%
1960	-6.2%	22.8%	18.6%	1961	22.4%	45.9%
1962	-7.6%	13.9%	11.9%	1963	20.7%	38.7%

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.

2. 根据道指年度涨跌计算，其中包含股息。
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.
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。

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.

有位合伙人和我开玩笑，说怎么不再加一列，普通合伙人的收益率是多少。这么说吧，普通合伙人也跑赢道指了。

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

下表是累计收益率或复合收益率：

Year	年份	Overall Results From Dow
道指整体收益率	Partnership Results	
合伙基金收益率	Limited Partners' Results	
有限合伙人收益率	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  
年化复合收益率|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.)

我们已经连续七年大丰收。抱歉了，约瑟 (Joseph)，我们不打算相信圣经中的金科玉律（译注:在圣经故事中，上帝向埃及法老托梦，埃及将迎来七个丰年，随后是七个荒年，约瑟受命在丰年存粮，为荒年做准备）。(我对像诺亚方舟一样分散投资的做法也一直不感冒。)

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.

不开玩笑。过去几年，我们跑赢了道指 17.7 个百分点。大家一定要注意:根据我的判断，我们不可能长期取得这样的领先优势。只要能长期跑赢道指 10 个百分点就很了不起了，就算领先优势不到 10 个百分点，也能创造惊人的收益，这个我们稍后会讲到。我的判断是主观的，不管我有什么依据，都是主观的。但是我们要清楚，按照我的判断，在很长时间内，我们相对道指的领先优势很可能大幅缩小，甚至有些年可能大幅落后道指，我们必须做好准备。

Much of the above sermon is reflected in “The Ground Rules” sent to everyone in November, but it can stand repetition.

我们每年 11 月份都会给大家发一份“基本原则”(The Ground Rules)，刚才讲的这些道理在基本原则里都有，但是这些道理说多少遍都不过

分。

## Investment Companies 基金公司

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.

我们一直拿最大的两只开放式股票型基金(股票占 95-100%)和最大的两只分散投资的封闭式股票型基金的业绩，与合伙基金的收益率做对比。它们是 Massachusetts Investors Trust、Investors Stock Fund, Tri- Continental Corp. 和 Lehman Corp.。它们管理着 40 多亿美元的资产，基金行业管理的总资产是 250 亿美元，这四家公司应该能代表大多数基金公司。我认为，这四家基金公司的业绩也能代表资产规模更大的银行信托部门和投资咨询机构。

The purpose of 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.

我想用下面的表格说明，作为衡量投资业绩的指数，道指不是那么容易战胜的。上述四家基金由能力出众的经理人管理，它们每年收取的管理费是 700 多万美元，整个基金行业收取的管理费数额就更庞大了。从这些高薪经理人的打击率 (batting average) 来看，他们的业绩和道指相比略逊一筹。

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.

我们的投资组合和公募基金迥然不同，我们的投资方法也和它们迥然不同。对于我们的大多数合伙人来说，如果不把资金投到我们的合伙基金中，其他的选择可能就是基金等投资公司，获得与基金类似的收益率，从这个角度来看，我认为与基金对比来检验我们的业绩很有意义。

## YEARLY RESULTS 年度业绩

### Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

### 道指|Limited Partners

有限合伙人	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%	23.8%	19.5%	20.7%	30.5%	

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 1963 Moody's Bank & Finance Manual for 1957-62;  
Estimated for 1963.
4. 来源:1963 Moody's Bank & Finance Manual for 1957-62。1963  
年为估算值。

## COMPOUNDED 复合收益率

Year

年份	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	Dow 道指	Limited Partners
有限合伙人	1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
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	1957-60	36.4%	41.6%	38.2%	44.8%	42.9%
1957-61	107.2%	1957-61	71.3%	76.9%	70.8%	77.4%
1957-62	181.6%	1957-62	54.5%	53.2%	46.2%	59.7%
1957-63	215.1%	1957-63	85.4%	78.5%	81.0%	90.8%
	Annual Compounded Rate		95.1%	95.1%	311.2%	
年化复合收益率			9.7%	9.7%	10.0%	22.3%

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.

道指是无人管理的指数，读者可能觉得奇怪，这些华尔街大牛拼尽全力，怎么还跑不过道指，连打平都做不到。无可争议，现实就是如此。别以为公募基金跑不赢道指，是因为它们的投资比道指更保守。从业绩对比中可以看出来，也有大量研究结果证实，整体而言，公募基金投资组合中的股票和道指的下跌是同步的。按照市场下跌时的表

现来检验，我们的投资方法比公募基金更保守。过去我们做到了，不保证将来也能做到。

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.

我对公募基金的评价可能说得有些重了，但是我只是在讲事实，不是要抨击它们。基金经理在机构的条条框框内要管理几十亿上百亿的资金，只能取得这样的业绩。想要突破条条框框特立独行，太难了。公募基金的业绩自然只能和整体股市亦步亦趋。一般来说，公募基金的好处不是帮助投资者取得更高的业绩，也不是提供更出色的抗跌能力。在我看来，公募基金的意义在于简单方便、省心省力、自动分散。另外，基金可以帮助投资者抵制诱惑，避免落入吞没了大量散户的陷阱。

### **The Joys of Compounding 复利的喜悦**

Now to the pulse-quicken 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.

又到了最激动人心的内容了。去年，为了把复利的概念讲透，我指出了伊莎贝拉女王 (Isabella) 的错误。大家可能还记得，伊莎贝拉女王以为发现新大陆很赚钱，却不知道这笔投资的复合收益率太低了。

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 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.

很多人在复利这个问题上太蠢了，我打算给大家上一课，这次以艺术界为例。1540 年，法兰西的弗朗西斯一世 (Francis I of France) 花了 4,000 埃居(译注：法国古货币；Ponge 补注：ecus 翻译为“埃居”，参考的是维基百科相关词条。)买入达芬奇的名画《蒙娜丽莎》。有的合伙人可能不太关注汇率变动，当时的 4,000 埃居相当于 20,000 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.

如果弗朗西斯一世头脑清醒，能找到税后收益率 6% 的投资，这笔钱现在就值 1,000,000,000,000.00 美元了，这可是 1000 万亿，是美国当前国债的 3000 倍，一切都来自每年 6% 的收益率。相信各位听我讲完，再也不会在家里讨论哪幅画是否值得投资了。

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.

不过，我去年说了，我们可以得到两点启发。第一，活得越长越好。第二，复合收益率很小的差别，最终数字就会产生很大的差距。

Below are shown the gains from \$100,000 compounded at various rates:

以下是 100,000 美元按照不同收益率复利累积的结果：

4%	8%	12%	16%	: : : : 10 Years
10年	\$48,024	\$115,892	\$210,584	\$341,143 20 Years
20年	\$119,111	\$366,094	\$864,627	\$1,846,060 30 Years
30年	\$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.

显而易见，收益率几个百分点的差距就能左右长期复利投资的最终收益，投资时间越长，这个效应越明显。在相当长的时间内，只要巴菲特合伙基金能适度跑赢大众投资工具几个百分点，我们就尽到了自己的职责。

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.

有些合伙人可能会想，为什么没把有限合伙人 22.3% 的复合收益率放在上面的表格里计算一下？22.3% 的复合收益率没扣除所得税，所得税不是合伙基金支付，而是要各位合伙人缴纳。即使扣除所得税，这个复利仍然高得离谱，不能这么算，哪怕初始资金很小。过去七年，道指的复合收益率很高，长期保持下去的可能性很小，我之前也说了，这几年我们跑赢了道指很多，不可能长期跑赢这么多。一言以蔽之，巴菲特合伙基金将来的复合收益率会远远低于现在。如果在业绩对比表格中加上我们下跌 30%、道指下跌 40% 的一年（这种下跌并不少见），我们和道指的业绩就更贴近长期趋势了。如上述复利表格所示，即使复合收益率降低，我们的长期收益仍能非常令人满意。

## **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.

每次写到这部分，我总是左右为难。一方面，我知道有些合伙人对我们投资的细节很感兴趣。另一方面，对很多合伙人来说，这些东西就像天书，他们肯定觉得我最好别写了，还不如赶快工作去。

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.

为了把所有合伙人都照顾到，我决定只在这部分简单讲讲我们的三类投资，希望研读博士学位的合伙人可以在附录中阅读详细案例。

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:

我们这三类投资的分类标准不是它们的长期投资收益有所不同。在 10 或 15 年时间里，我们觉得每一类都能实现我们的目标，跑赢道指 10 个百分点。但是，具体到某一年，股市行情变动很剧烈，这三类投资的表现也有巨大差别。下面简单介绍一下这三类投资：

“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.

低估类 (Generals) —— 这类投资是低估的股票，我们主要通过定量分析判断是否低估，但是也非常重视定性分析。一般来说，低估类的投资，几乎看不出来或根本不知道短期内怎么能上涨。低

估的股票不光鲜，市场不喜欢。它们唯一的好处就是价格低廉，经过审慎分析可以看出，公司的市值远远低于产业资本所能给予的估值。我再强调一下，虽说定量是第一位的、是根本，定性也很重要。我们喜欢优秀的管理层，我们喜欢好行业，我们希望有一定的“催化剂”刺激不作为的管理层或股东，但是我们要买得值。低估类的表现和道指有很强的同步性，道指大幅下跌时，低估类也会跟着大跌。反之亦然，在市场强劲上涨时，低估类的表现最抢眼。我们认为，长期来看，低估类能实现我们跑赢道指的目标。

“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.

套利类 (Workouts) —— 套利类投资有时间表可循。套利投资机会出现在出售、并购、重组、分拆等公司活动中。我们做套利投资不听传闻或“内幕消息”，只看公司的公告。在白纸黑字上读到了，我们才会出手。套利类投资有时也受大盘影响，但主要风险不是

大盘涨跌，而是中途出现意外，预期的进展没实现。常见的意外包括反垄断等政府干预、股东否决、税收政策限制等。许多套利类投资的毛利润看起来很低。一位朋友说，套利类投资是在别人已经赚了9角5分后，再去赚最后的几分钱。但是，套利投资的确定性高、持有时间短，年化收益率是相当不错的。套利类投资每年贡献的绝对利润比低估类稳定。在市场下跌时，套利类投资积少成多，能给我们带来很大的领先优势；在牛市中，此类投资会拖累我们的业绩。从长期来看，我认为套利类能和低估类一样跑赢道指。

“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.

控制类 (Controls) —— 我们的控制类投资比较少见，但这类投资只要做了，就是大规模的。控制类有的是一开始就通过大宗交易买入，有的是从低估类发展而来的。有的低估类股票，价格在低位徘徊的时间很长，我们能买到很多，实现了部分或完全控股，有能力对公司施加影响，投资就从低估类转到了控制类。这时候，我们根据对公司前景以及管理层能力的评估，决定是采取主动，还是保持相对被动。最近几个月，我们在大量买入一只低估的股票，这家公司的管理层很优秀，公司的策略也很合理。我们

会继续买入，如果将来实现了控股，可能会保持非常被动的状态，不会干预公司的经营。

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.

我们不愿为了主动而主动。在其他条件一样的情况下，我更愿意放手让别人做。不过，大家可以放心，如果必须采取主动，才能让资本得到合理运用，我们不会袖手旁观。

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.

不管主动还是被动，投资控制类必须做到，投资时就把钱赚到。控制类投资的必要条件是物美价廉。取得控股权后，我们的投资价值几何，就不再取决于经常失去理智的市场报价，而是企业本身的价值。

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.

我们有意愿、有财力实现控股，这样我们低估类中的许多股票可以进退有余。如果市场转而看好，股价会随之上涨。如果市场仍然看淡，我们可以继续买入，最后公司是我们的了，不必再听市场对我们的评判。

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.

衡量控制类的投资收益，至少要看几年时间。按部就班地买入需要时间。另外，可能还要改善管理层、重新配置资本、寻求出售或并购等，控制类中的这些工作都需要时间，所以此类投资不能看几个月，要看几年。因为投入时间长，在控制类投资中，我们要求获利空间一定要大。如果赚不了多少，我们就不做。

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.

在买入阶段，控制类的表现和道指基本趋同。在末期阶段，控制类的表现和套利类更相似。

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.

我说过，在我们的投资组合中，这三类投资的分配主要是见机行事，视投资机会而定。某一年道指下跌时，我们配置的主要是低估类还是套利类有很大的偶然性，但是会对我们与道指的相对业绩产生很大影响。所以说，单独一年的业绩不重要，无论好坏，都别看得太重。

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.

要说在我们的资产增长过程中有什么趋势的话，我觉得是控制类投资会有所增加。目前，控制类是三类投资中占比最低的。我说的未必对，到底怎么样，当然还得看将来市场表现如何。至于将来市场如何，你不知道，我也不知道，我也不预测。在写这封信的时候，我们的资金分配情况是，低估类占比最大，套利类第二，控制类第三。

### **Miscellaneous 其他事项**

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.

我们今年从的初始净资产是 17,454,900 美元。随着资产的迅速增长，总有合伙人担心我们将来的业绩是否会受到影响。到目前为止，合伙基金的规模增长没拖累我们的业绩，而是帮助我们取得了与道指更大的相对优势。不过，请各位不要对我们的长期相对优势寄予厚望。规模大，有时候是优势，有时候是劣势。在我看来，如果我们的现在的资产是 100 万美元或 500 万美元，我们当前的投资组合不会得到改善。我们看到的投资机会似乎总是超过我们的银行账户 10%。如果情况有变，我一定会告诉大家。

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.

苏茜和我在合伙基金里有 2,392,900 美元的投资。除了每月收到的利息，我第一次提取了资金，如果我还不提取，国税局就要一直失望了。苏茜和我有几只很小的“非有价证券”(股东不到 300 人)，这些投资是早年做的，总价值不到我们在合伙基金权益的 1%。另外，我们还在 1960 年投资了本地的一家公司，这笔投资规模比较大，我们打算永远不卖。我们其余的所有资产都放在巴菲特合伙基金这一个篮子里，将来仍会如此。我保证不了业绩，但可以保证和大家共进退。我们一大家子，包括三个子女、我的父母、两个姐妹、两个姐夫、岳父、四个姑姑、四个表亲、五个侄子侄女，直接或间接持有总计 1,247,190 美元的合伙基金权益。

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.

比尔·斯科特 (Bill Scott) 夫妇也把他们家庭的大部分资产投到了合伙基金里，他们的权益是 237,400 美元。比尔是我的得力助手，我们 1964 年正在做的几笔投资，主要都由他负责联系。我也把大量日常事务交给了比尔处理，各位合伙人如果有事需要办理或者有问题询问，如果我不在，请和比尔联系。

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.

贝丝 (Beth) 和多娜 (Donna) 总能高效完成日益增加的工作。12 月份和 1 月份，她们忙得不可开交，肯定会想怎么没找个更轻松的工作，但是无论多忙，她们都能把一切处理的井井有条。

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.

虽然时间紧迫，毕马威会计师事务所一如既往地出色完成了审计工作。以前毕马威会对我们的证券、现金等每年进行一次突击检查，现在我们要求他们每年突击检查两次。这个费用不算高，从事金融业务的公司都该接受这样的检查。

Within the next week you will receive:

各位合伙人下周会收到如下文件：

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.
2. 一份包含税收数据的信函，其中列有申报 1963 年联邦所得税所需的所有巴菲特合伙基金信息。请仅使用本信函作为税收申报参考。

3. 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.
4. 毕马威会计师事务所出具的 1963 年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。
5. 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.
6. 一份由我签署的、证明你于 1964 年 1 月 1 日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。
7. Schedule “A” to the partnership agreement listing all partners.
8. 包含所有合伙人名单的合伙基金协议日程“A”。

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.

如有疑问，请随时与我联系。随着我们规模的增加，更容易出现信函漏寄、姓名遗漏、数字错位等问题。如果发现我们出错了，请告诉我们。下一封信是上半年总结，各位将在 7 月 15 日左右收到。

Cordially, Warren E. Buffett

沃伦 E. 巴菲特谨上

## APPENDIX 附录

**TEXAS NATIONAL PETROLEUM 德州国家石油**

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.

这是一笔普通的套利投资，近年来的套利机会主要来自石油和天然气公司卖盘，这就是其中之一。

TNP was a relatively small producer with which I had been vaguely familiar for years.

德州国家石油是一家比较小的石油生产商，很多年前，我就对这家公司有印象。

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.

1962年初，有传言说它要向加州联合石油(Union Oil of California)卖盘。我从来不根据传言操作，但是这次传言是真的。要是我听到传言时就买，不是等到公告出来才介入，我们能赚到远远更多的钱。这个钱让别人赚吧，我不赚。

In early April, 1962, the general terms of the deal were announced. TNP had three classes of securities outstanding:

1962年4月初，交易的一般条款公布。当时，德州国家石油流通的证券有三类：

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.

2. 利息 6.5% 的债券，赎回价 **104.25**。卖盘完成前继续支付利息，卖盘完成后赎回。流通的债券有 **650** 万美元，在交易完成前，我们买入了其中的 **26.4** 万美元。
3. 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.
4. **370** 万股普通股，其中高管和董事持有 **40%**。委托书估算每股清算价值是 **7.42** 美元。从交易宣布到最后完成的六个月时间里，我们买入了 **64,035** 股。
5. **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.
6. **650,000** 份以每股 **3.50** 美元买入股票的认股权证。按照委托书估算的 **7.42** 美元的清算价值，每份认股权可实现 **3.92** 美元的利润。在六个月时间里，我们买到了 **83,200** 份认股权，占所有认股权的 **13%** 左右。

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.

股东否决的风险是零。这笔交易是控股股东谈的，价格很理想。此类交易都要走产权调查、法律意见等流程，这些风险几乎也是零。不存在反垄断的问题。虽然这笔套利不存在法律问题或反垄断问题，但绝对不是所有套利都如此。

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.

唯一的一个小障碍是必须通过税收裁定。联合石油使用的是标准格式的销售额还款融资方案。（译注：这是一种以资产融资的方式，以销售额的一定百分比还款）融资方案的甲方是南加州大学（University of Southern California），它具有慈善性质，所以有些耽搁。

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.

这也是个需要在国税局解决的问题，但是我们知道南加州大学愿意放弃慈善性质，它的钱都是从银行借来的，即使放弃慈善性质，它仍能获得不菲的收益。虽说解决这个问题需要时间，会耽误交易的进度，但是不会影响交易的完成。

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.

4月23日和4月24日，我们与公司进行了交流，他们估计8、9月份能完成交易。5月9日，公司寄出了委托书，其中说这笔交易“将于1962年夏季完成，在交易完成后的几个月内，会将大部分收益分配给参与清算的股东。”前面说了，估计是每股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.

5月29日，比尔·斯科特参加了在休斯顿举行的股东大会，公司在会上还是说预计9月1日达成交易。

The following are excerpts from some of the telephone conversations we had with company officials in ensuing months:

下面的内容选自我们在接下来几个月里与公司高管通过电话进行的交流：

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，董秘说“联合石油收到了通知，国税局初步裁定通过，但是还要经过审批。公司仍在等待七月份的裁定结果。”

On July 24th the president said that he expected the IRS ruling “early next week.”

7月24日，公司总裁说预计“下周早些时候”会收到国税局的裁定。

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，公司财务主管告诉我们，德州国家石油、联合石油和南加州大学的人齐聚华盛顿，商讨推动裁定。

On September 18th the treasurer informed us “No news, although the IRS says the ruling could be ready by next week.”

8月18日，公司财务主管告诉我们“国税局的人说了，下周裁定就会出来，现在还没消息。”

The estimate on payout was still \$7.42.

估计清算收益仍然是 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.

9 月末，裁定收到，10 月 31 日，交易完成。11 月 13 日，我们的债券被赎回。此后不久，我们将认股权转换成股票，我们从普通股获得的偿付金额是 1962 年 12 月 14 日 3.5 美元、1963 年 2 月 4 日 3.9 美元、1963 年 4 月 24 日 15 美分。大概一两年后，我们还会收到 4 美分。对于 147,235 股来说（认股权行权后），每股 4 美分也是不少钱。

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.

套利一般都是这样:(1) 交易完成时间比最初预期的要长;(2) 最后偿付的总金额比 估算的略高一些。德州国家石油比预计多花了两个月左右的时间，我们的收益率也比预计大概高了两个百分点。

The financial results of TNP were as follows:

以下是德州国家石油这笔套利的收益情况:

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.

2. 我们总共买了 260,773 美元的债券，平均持有时间是将近五个月。我们获得了 6.5% 的利息，还实现了 14,446 美元的资本收益。整体年化收益率是 20% 左右。
3. 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.
4. 我们通过股票和认股权实现了 89,304 美元的资本收益，目前还有一小笔大概价值 2,946 美元的收益没实现。从 4 月份投资 146,000 美元起，我们中间陆续投入，到 10 月份，投资总额是 731,000 美元。根据资金投入的时间计算，年化收益率是 22% 左右。

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.

在这笔套利中，我们买债券和股票用的都是自有资金。我认为，在一个套利投资组合中，完全可以借一部分钱，但是我觉得，在低估类投资中，借钱非常危险。

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.

这里以德州国家石油为例，不是想说明我们取得了多么了不起的胜利。我们有比这笔套利更成功的，也有不如它的。德州国家石油是我们基本的套利投资中的一个典型案例。在套利类投资中，我们尽可能了解所有情况，持续跟踪最新进展，根据我们的经验评估方方面面。我们肯定不是有交易就去做套利，不是每笔交易都有钱赚。参与套利，如果交易泡汤，市值会严重缩水。所以说，虽然我们很清楚会有做错的时候，但做套利投资是犯不起错的。

## **DEMPSTER MILL MFG. 登普斯特农具机械制造公司**

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 1956 年作为低估类开始的。当时，它的股价是 18 美元，净资产 72 美元，流动资产(现金、应收账款和存货)减去所有负债是 50 美元。登普斯特曾经是一家很赚钱的公司，但是在我们买入时，它只能维持盈亏平衡。

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.

定性分析是负面的(行业竞争激烈，管理层平庸)，但是从数字上看太有吸引力了。经验表明，买入 100 只这样的股票，在一到三年之内，其中七八十只能实现不错的收益。买入的时候，很难说哪只就能涨，只知道整个组合的前景良好。促使组合中个股上涨的因素很多，可能是行业状况好转、收到收购要约、投资者心理变化等等。

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.

此后五年里，我们每次只能买到很少，但一直在买这只股票。这五年里，我担任了公司的董事，越来越不看好现有管理层领导下的盈利前景。在此期间，我也对公司的资产和经营状况有了更深的了解，通过定量分析，我仍然认为这家公司很便宜。

By mid-1961 we owned about 30% of 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.

1961 年中期，我们持有登普斯特 30% 的股份(我们几次提出收购要约，都无功而返)。1961 年 8 月和 9 月，我们以每股 30.25 美元的价格完成了几笔大宗交易，随后以相同的价格提出了收购要约，我们的持股达到了 70% 以上。在之前五年里，我们的买入价格在 16 美元到 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.

取得控股权后，我们将副总裁提升为总裁，为他解除公司先前策略的束缚，看他能否带来转变。结果还是没起色。1962 年 4 月 23 日，我们聘请哈里·博特尔 (Harry Bottle) 出任总裁。

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.

哈里是这份工作的最佳人选。我之前盛赞过哈里取得的成绩，不必多说，请看下面资产负债表的前后对比，资本重新配置的成果一目了然。

||11/30/61|7/31/63 (unaudited)

(未经审计) |:|: Cash

现金|\$166,000|\$89,000 US Gov't Securities – at cost

美国政府债券（成本法）||\$289,000 Other marketable securities – at market (which exceeds cost)

其他可供出售证券（市价法，高于成本）||\$2,049,000 **Total Cash and Securities**

现金和证券合计|\$166,000|\$2,436,000 || Accounts receivable (net)

应收账款（净值）|\$1,040,000|\$864,000 Inventory

存货|\$4,203,000|\$890,000 Prepaid expenses, etc.

预付账款等|\$82,000|\$12,000 **Current Assets**

流动资产合计|\$5,491,000|\$4,202,000 || 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 **Total Assets**

资产合计|\$6,919,000|\$5,126,000 || Notes Payable

应付票据|\$1,230,000| Other Liability

其他负债|\$1,088,000|\$274,000 **Total Liabilities**

负债合计|\$2,318,000|\$274,000 || Shares outstanding

流通股本|60,146|62,146 Net worth

净资产|\$4,601,000|\$4,852,000 **Total liabilities and net worth**

负债和净资产合计|\$6,919,000|\$5,126,000

Harry:

哈里：

1. took the inventory from over \$4 million (much of it slow moving) to under \$1 million reducing carrying costs and obsolescence risks tremendously;

2. 把存货从 400 多万美元(大多数是周转率极低的)降低到 100 万美元以下, 极大地降低了存货持有成本和淘汰过时的风险。
3. correspondingly freed up capital for marketable security purchases from which we gained over \$400,000
4. 释放出资本, 我们将其用于投资有价证券, 获得了 40 多万美元的收益。
5. cut administration and selling expense from \$150,000 to \$75,000 per month;
6. 将销售和管理费用从每月 150,000 美元降低到 75,000 美元;
7. cut factory overhead burden from \$6 to \$4.50 per direct labor hour;
8. 将工厂营运成本从每直接工时 6 美元降低到 4.5 美元;
9. closed the five branches operating unprofitably (leaving us with three good ones) and replaced them with more productive distributors;
10. 关闭了五家不赚钱的分公司(保留了三家赚钱的), 用效率更高的分销商取而代之;
11. cleaned up a headache at an auxiliary factory operation at Columbus, Nebraska;
12. 整顿了内布拉斯加州哥伦布市经营混乱的一家配件工厂;
13. eliminated jobbed lines tying up considerable money (which could be used profitably in securities) while producing no profits;
14. 砍掉了消耗大量资金, 却不能贡献利润的承包工程业务(释放出的资金可以投资证券获利);

15. adjusted prices of repair parts, thereby producing an estimated \$200,000 additional profit with virtually no loss of volume; and most important;
16. 调整了维修配件的价格，在不影响销量的情况下，增加了超过 200,000 美元的利润；
17. through these and many other steps, restored the earning capacity to a level commensurate with the capital employed.
18. 最重要的是，通过包括上述措施在内的努力，让登普斯特恢复到与投入资本相称的盈利能力。

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.

1963 年，一方面，哈里恢复登普斯特盈利能力的速度比我预想的快得多，我们很快就用完了税损结转，需要缴纳巨额税款，另一方面，登普斯特公司有大量流动资金用不完，我们别无选择，只能想办法把公司注销或卖出去。

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.

我们着手在 1963 年末之前解决这个问题。注销公司很麻烦，但是我们的合伙人可以多获得一倍的收益，而且不用为登普斯特持有的证券缴纳资本利得税。

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.

我们最初谈了几笔交易，都是快谈到最后时没谈妥。几乎到了最后一刻，我们达成了一笔出售资产的交易。虽说我们对这笔交易里的很多细节并不满意，但是整体来说，我们大概获得了净资产的价值。加上我们通过有价证券投资组合获得的收益，我们实现的价值是每股 80 美元。登普斯特(已更名为 First Beatrice Corp.，我们将登普斯特商标出售给了新公司)现在几乎只剩下现金和有价证券了。在巴菲特合伙基金的年末审计中，我们持有的 First Beatrice 的估值方法是用资产价值(以市价计算证券价值)减去 200,000 美元储备金。

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.

顺便说一句，我认为买方会把登普斯特经营得很好。他们是很有能力的人，对于将来如何拓展业务和提升盈利能力，制定了完善的计划。无论是以非法人的形式经营登普斯特，还是以合理的价格卖出去，我们都乐意。我们在投资中追求的是买得好，不是卖得好。

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.

哈里和我一样，我们都喜欢丰厚的奖赏。他目前已经是巴菲特合伙基金的有限合伙人，下次我们再有需要瘦身的公司，就会派哈里上阵。

The Dempster saga points up several morals:

从登普斯特的故事里，我可以得到以下两点启示：

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.
2. 我们所做的投资需要耐心。有的投资组合里都是股价高飞、人见人爱的股票，我们根本不买这些股票。在热门股风头正劲时，我们的投资可能看起来乏善可陈。

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.

对于我们看好的股票，在我们买入时，它们的股价几个月甚至几年呆滞不动，对我们来说是好事。所以说，要给我们足够的时间，才能看出来我们的业绩如何。我们认为这个时间至少是三年。

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.”
3. 我们不能透露我们正在做的投资。把我们的投资说出去，提高不了我们的收益，还可能给我们带来严重损失。包括合伙人在内，无论是谁问我们是否看好某只股票，我们都会援引“宪法第五修正案”保持沉默。

# 1964 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1964-07-08
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 8, 1964

1964 年 7 月 8 日

## First Half Performance 上半年业绩

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.

6月23日，我们一家人要去加州，所以这封信我6月18日就写了，有些仓促。有的合伙人习惯了收到我们整半年的报告，为了和往年保持一致，有些数字我先不写，比尔会把6月30日出来的最终数据填上。

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，道指从762.95上涨到831.50，其间股息为14.40，整体收益率是10.0%。6月18日，在我写这封信时，我看我们的半年业绩可能和道指不相上下。我多想向各位报告道指持平，而我们上涨5%，要是道指下跌10%，而我们持平，那就更好了。我一直和大家说，与市场持平或下跌时相比，在市场上涨时，我们更难领先道指。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率以及有限合伙人收益率的最新逐年对比情况。

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) ||| 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	1st half 1964						
1964 年上半年	10.9%	12.0%	10.5%	Cumulative results			
累计收益率	116.1%	521.0%	354.4%	Annual compounded rate			
年化复合收益率	10.8%	27.6%	22.2%				

(See next page for footnotes to table.)

### **Footnotes to preceding table:**

注释：

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. 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。
- (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. 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。
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. 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，未计算有限合伙人的每

月提现。

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，我对我们的买入情况非常满意。在我看来，投资的 90% 是买入，所以买入顺利，我特别满意。在低估类中，我们的合伙基金现在是三家公司的最大单一股东。这些股票，我们买入的价格远远低于产业资本所能给予的估值，我们还会按这样的价格继续买入。其中一只，从 18 个月前，我们就一直在买；另外两只，都是从大约一年以前，我们一直在买。在今后一年，两年，甚至更长时间，我们不干别的，就继续一周接一周地耐心买入这些股票，这也很正常。

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.

像前面说的这三只股票，在我们持续买入时，最好是公司一直在取得实质的进步，例如，盈利改善、资产价值提升，但股票的市场价格毫无反应，这种情况是我们最愿意看到的。我们的短期业绩不会从中受

益，特别是在市场上涨时，但是我们觉得很踏实，我们必然会从中获得更好的长期业绩。我们就这么一直买，最后不是外部因素激发股价上涨，就是我们以低廉的价格获得公司的控股权，这两种情况我都喜欢。

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.

但是，有一点大家应该知道，对于我们的低估类中的大部分股票，虽然我们认为仍然严重低估，但我们根本不可能取得控股权。对于这些股票，经过较长的一段时间，市场应该能证明我们的分析是正确的，但是和我们能控股的股票不一样，在这些股票上，我们没有两手准备。

### **Investment Companies 基金公司**

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.

我们一直拿最大的两只开放式股票型基金（股票占 95-100%）和最大的两只分散投资的封闭式股票型基金的业绩，与合伙基金的收益率做

对比。Massachusetts Investors Trust、Investors Stock Fund, Tri-Continental Corp. 这四家公司管理着 40 多亿美元的资金，基金行业管理的总资产是 200 亿美元，它们应该能代表大多数的基金公司，以下是这四只基金的业绩。有些投资顾问机构管理的资产规模更大，它们绝大多数的业绩应该和这四家基金公司不相上下。

### Year

年份	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow
道指	Limited Partners				
有限合伙人	1957	-11.4%	-12.4%	-11.4%	-2.4%
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 年上半年	30.5%	1st half 1964			
Results					
累计收益率	105.8%	95.5%	98.2%	105.1%	116.1%
Compounded Rate	354.4%	Annual			
年化复合收益率	10.1%	9.4%	9.6%	10.1%	10.8%
					22.2%

注释：

1. Computed from changes in asset value plus any distributions to holders of record during year.  
1. 计算包括资产价值变化以及当年持有人获得的分红。
2. From 1964 Moody's Bank & Finance Manual for 1957-63.  
Estimated for first half 1964.  
2. 来源：1964 Moody's Bank & Finance Manual for 1957-63。  
1964 年上半年数据为估算值。

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.

大基金费用高昂、地位尊崇，道指是无人管理的一揽子蓝筹股，但是我们从这些数据中可以看出来，大基金始终跟不上指数。基金就像漂在池塘上的鸭子。水（市场）涨起来时，鸭子跟着往上涨；水（市场）落下去时，鸭子跟着往下落。不管有没有动物保护协会，鸭子的功劳大小，都要看他自己的表现，不能对池塘水位的涨跌呱呱乱叫。如上表所示，水位对巴菲特合伙基金的业绩有很大影响，不过我们一直在扑腾翅膀。

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.

道指不是衡量股票投资业绩的唯一标准，但所有投资管理活动（包括管理自己的资金在内）都要经受客观的检验，检验标准应该事先确定，不能事后自己随便选。

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.

资管行业规模庞大。基金经理非常重视评估汽车、钢铁、化工等各行各业的公司的管理层。为了分析公司管理层优劣，他们会严肃认真地投入大量时间和精力。基金经理不辞辛苦地评估投资组合中公司的管理层，他们自己却不会受到同样的评估，这实属不该。我们认为，投资者和基金经理必须确立业绩评估标准，并且像研究自己的投资标的一样，经常客观地审视自己的业绩。

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.

我们就这么做，不管评估结果如何。不用我说，大家也知道，我们有确定的业绩衡量标准，只能保证我们能做到客观评估，绝对不等于我

们就能取得良好的业绩。提到衡量业绩，我们再回顾一下“基本原则”(Ground Rules) 是怎么说的。基本原则中说，鉴于我们的投资方式，衡量我们的表现，至少要看三年，而且投机气氛浓厚时，我们很可能落后。有一点，我可以向各位保证。既然我们已经把标准定在了 90 厘米，标准就始终是 90 厘米。我们不会因为达不到标准而修改标准。依我之见，在规模高达几千亿的资管行业中，如果人人都确立合理的标准来衡量能力，并有意识地付诸实践，这个行业会更健康地发展。在日常商业活动中，无论是评估市场、人员、机器，还是流程，人们普遍遵循既定标准，资管可是世界上规模最大的商业行业。

## Taxes 税项

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，我们有 2,991,090 美元的未实现收益，这些都属于 1963 年的合伙人。从年初到 6 月 30 日，我们实现了 2,826,248.76 美元的资本收益（其中 96% 是长期资本利得），这样看来，1964 年 1 月 25 日所报告的归属各位合伙人的所有未实现增值今年应该都会实现。我要再提醒一下各位，收益的实现与我们的业绩表现无关。其实，在我们实现大量资本收益的同时，各位在合伙基金的权益市值可能是大幅

缩水的，所以说，别因为实现的资本收益多就欢欣鼓舞，也别因为实现的资本收益少就愁眉苦脸。我们从不搞提前交税或延迟交税的手段。我们做投资决策是综合考虑，选取能实现利润最大化的概率组合。如果最佳选择是交税，那就交，好在长期资本利得税还比较低。

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.

在 1964 年 4 月 1 日寄给大家的税收函件中，我已经和大家说了，在申报 1964 年纳税金额估算时，填写 1963 年的实际纳税金额比较稳妥，这样不会受罚。

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.

1 月 1 日新加入的合伙人只需缴纳少量税款，所有合伙人加入第一年都是如此，因为我们会把实现的资本利得先分配给有未实现增值的老合伙人，这也与实际收益无关。所有有限合伙人，无论新老，最终收益都完全相同（按照《合伙协议》第五段，Bill Scott、Ruth Scott 和 Susan Buffett 除外）。和往常一样，我们现在向各位报告的只是纸面上的收益。

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.

按照惯例，我们将在 11 月 1 日左右（向合伙人以及有意在 11 月 1 日前后加入的准合伙人）寄出修订版合伙协议、1965 年承诺书以及 1964 年纳税估算数据等文件。今年夏天，别让比尔闲着，这封信里有什么不清楚的地方，尽管问他。

Cordially, Warren E. Buffett

沃伦 E. 巴菲特谨上

# 1964 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1965-01-18
- 链接: [Buffett Partnership Letters 1957-1970](#)
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BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 18, 1965

1965 年 1 月 18 日

## Our Performance in 1964 1964 年业绩

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.

1964 年，我们的整体收益是 4,846,312.37 美元，然而按照我们的衡量基准道指来看，和往年相比，我们这一年的业绩一般。道指的整体收益率是 18.7%，巴菲特合伙基金的整体收益率是 27.8%，有限合伙人的整体收益率是 22.3%。去年，合伙基金领先道指 9.1 个百分点，有限合伙人领先道指 3.6 个百分点。这是 1959 年以来，我们相对道指的领先优势最微弱的一年。（1959 年的业绩和道指差不多。）

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，我并不因此而沮丧。去年，市场很强劲。在市场走强的年份，我们总是很难胜过道指。早晚会有道指把我们远远甩在后面的时候。1964 年，我们没被道指彻底打败，我还有些庆幸。急剧上涨的市场给我们带来重重困难，1965 年，如果道指继续去年的行情，我们一定很难跟上，更别说取得一定的领先了。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率以及有限合伙人收益率的最新逐年对比情况。

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3)  : : : 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%

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) 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。

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) 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。

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) 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:

下表是累计收益率或复合收益率：

Year 年份	Overall Results From Dow
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道指整体收益率|Partnership Results

合伙基金收益率|Limited Partners' Results

有限合伙人收益率  : : : 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	
年化复合收益	11.1%	27.7%	22.3%	

## Investment Companies 基金公司

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.

我们一直拿最大的两只开放式股票型基金（股票占 95-100%）和最大的两只分散投资的封闭式股票型基金的业绩，与合伙基金的收益率做对比。Massachusetts Investors Trust、 Investors Stock Fund, Tri-Continental Corp. 这四家公司管理着约45亿美元的资金，基金行业管理的总资产是300亿美元，它们应该能代表大多数的基金公司。有些投资顾问机构管理的资产规模更大，它们绝大多数的业绩应该和这四家基金公司不相上下。

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.

我想用下面的表格说明，作为衡量投资业绩的指数，道指不是那么容易战胜的。上述四家基金由能力出众的经理人管理，它们每年收取的管理费是800多万美元，整个基金行业收取的管理费数额就更庞大了。从这些高薪经理人的打击率（batting average）来看，他们的业绩和道指相比稍逊一筹。

## YEARLY RESULTS

### 年度业绩

Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:

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%

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

(1) 计算包括资产价值变化以及当年持有人获得的分红。

2. From 1964 Moody's Bank & Finance Manual for 1957-63.  
Estimated for 1964.

(2) 来源: 1964 Moody's Bank & Finance Manual for 1957-63。  
1964年数据为估算值。

## COMPOUNDED

### 复合收益率

#### Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont.

(2)|Dow

道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:

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|71.3%|76.9%|70.8%|77.4%|74.9%|181.6% 1957-

62|54.5%|53.2%|46.2%|59.7%|61.6%|215.1% 1957 -

63|85.4%|78.5%|80.8%|88.9%|94.9%|311.2% 1957 -

64|114.9%|104.0%|105.4%|112.7%|131.3%|402.9% Annual

Compounded Rate

年化复合收益率|10.0%|9.3%|9.4%|9.9%|11.1%|22.3%

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.")

合伙人在每年的信中都会看到上述表格，他们问我：“大型基金的经理人才智超群，他们有聪明勤奋的下属、用之不竭的资源、深厚广博的人脉，他们的投资经验加到一起都有几百年了，最后业绩怎么能做成

这样？（说到“投资经验加到一起都有几百年了”，我想起了一个段子。有个人去面试，他说自己有20年的从业经验，他之前的老板说，不是“20年的从业经验”，应该是“一年的经验，重复了20年”。）

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.

这个问题很有意义，按理说，基金经理和广大投资人都应该深入研究一下。300亿美元的1%可就是3亿美元。令人匪夷所思的是，在华尔街连篇累牍的长篇大论中，关于这个问题的研究几乎没有；在分析师团体行行色色的会议上，关于这个问题的探讨寥寥无几。在我看来，无论哪家投资管理机构，在对美国各大公司的管理能力和经营业绩品头论足之前，都应该好好分析一下自己的方法和业绩。

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.

大基金的业绩超不过甚至跟不上无人管理的指数，在大多数情况下，绝对不是因为基金经理能力或品行的问题。我把这个现象的主要原因归结为如下几点：（1）群体决策——这或许是我的偏见：我认为，只要是一个群体，所有成员共同参与决策，投资管理工作就几乎不可能达到一流水平；（2）与其他声誉卓著的大型机构保持一致的倾向，无论是策略，还是部分投资组合；（3）机构框架的束缚——平均水平很“安全”，对于个人而言，特立独行的回报与风险毫不相称；（4）僵化固守某些不理智的分散投资策略；最后一点，也是最重要的一点：（5）惯性。

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.

也许我对基金经理的这些评论不公平。也许就连上面的统计数据对比都不公平。我们的投资组合和公募基金迥然不同，我们的投资方法也和它们迥然不同。但是，我相信无论是我们的合伙人，还是大基金的投资者，他们有一点是相同的，他们都认为自己的资产管理人追求同一个目标：通过持续投资股票，在将资金永久损失的风险控制在最低限度的同时，实现长期资本回报率的最大化。对于我们的大多数合伙人来说，如果不把资金投到巴菲特合伙基金中，其他的选择可能就是基金等投资公司，获得与基金类似的收益率，因此，我认为与基金对比来检验我们的业绩很有意义。

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，基金公司、投资顾问、信托部门等为投资者提供了不可或缺的服务，其中包括实现足够的分散、坚持长期投资、简化投资决策和方法、最重要的是，它们可以帮助投资者避免散户常犯的低级错误。在机构的宣传资料中，它们着力凸显专业管理人士，公众自然会以为他们有能力取得高收益，但绝大多数机构并未对实现超额收益做出具体承诺。

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.

各位合伙人，我在这里向大家保证，我现在说上述业绩对比有意义，将来也会如此，无论将来如何。同时，我向各位合伙人提议，如果你认为这个标准不合适，请现在就告诉我，并提出其他标准。标准要定在前面，不能事后再谈。

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.

我还有个想法。很多人自己管理资产，他们自己的投资顾问。上面的表格里没有“自我管理”一列。人们很关心自己的体重、高尔夫球分数、油费，但是对自己的投资管理水平却刻意回避，不进行量化评估。他们管理的可是自己的钱，客户是全世界最重要的人，是他们自己。研究 Massachusetts Investors Trust 或 Lehman Corporation 等基金的业绩，这种评估的意义是理论上的。客观研究你的资金管理人的表现，即使这个管理人是你自己，这种评估的意义是真金白银的。

### **The Question of Conservatism** 关于保守

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.

看到上述大基金的业绩，有人可能会问：“这些大基金的业绩是差一些，但是它们的投资是不是比我们更保守？”要是你这么问基金经理，他们会绝对坦诚地告诉你，他们更保守。要是你这么问100位分析师，我相信他们大部分人也会说基金公司更保守。我不同意。我90%的净资产都在巴菲特合伙基金里，我的很多亲戚都在合伙基金里有投资，当然了，这只能说明我的诚意，证明不了我的投资更保守。

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.

没错，与我们相比，大基金的投资方式更符合常规。很多人以为符合常规就是保守。我觉得这种想法错了。一种投资方法是否保守，不在于是否符合常规。

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.

真正的保守投资源于正确的前提、正确的事实、正确的逻辑。按照这三点做出的投资，有与常规相符的时候，但更多时候是与常规背道而驰。在世界的某个角落，平坦地球协会（Flat Earth Society）或许还在定期开会呢。

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.

我们不因为重要的人、善辩的人或大多数人赞同我们，而感到踏实。我们也不因为他们不赞同我们，而感到踏实。民意调查替代不了独立思考。有时候我们会释然一笑，这是因为我们找到了一个投资机会，我们能看懂、事实清楚明了、一眼就能看出来该怎么做。遇到这种情况，不管是常规，还是非常规，不管其他人同意，还是不同意，我们都觉得自己是在保守地投资。

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.

上面的论述有很强的主观色彩。没错。大家应该要求我进行客观分析。我也愿意进行客观分析。如何合理地评估既往投资策略是否保守？我的建议是研究市场下跌时的业绩表现。表格中市场下跌的年份只有三年，而且都是温和下跌，不足以用于此项检验。在这三年里，我们的投资业绩都明显优于更常规的投资组合。

Specifically, if those three years had occurred in sequence, the cumulative results would have been:

如果我们把这三年连在一起，则累计业绩如下所示：

#### Fund

基金|The Cumulative Results

三年累计收益率  : Tri-Continental Corp.	-9.7%	Dow	
道指 -20.6%	Mass. Investors Trust -20.9%	Lehman Corp.	-22.3%
Investors Stock Fund -24.6%	Limited Partners		
巴菲特有限合伙	+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.

这个比较算不上多重要，但是可以说明一些问题。不谈价格，只说“我们拥有美国电话电报公司（AT&T）、通用电气（General Electric）、IBM和通用汽车（General Motors），所以很保守”，这样的观点，我们不敢苟同。总之，评估投资方式或资产管理人（包括

自己管理)是否保守,要以合理的客观标准为依据,衡量下跌行情中的业绩表现是一种行之有效的检验方法。

## The Joys of Compounding 复利的喜悦

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.

有的合伙人读了前几年的信,反馈说怎么讲的都是现当代的投资案例,能不能提高点难度,深入讲讲跨越几个世纪的投资策略。于是,我就写了这部分。

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.

在之前的两则投资错误剖析中,我们讲了伊莎贝拉女王(赞助哥伦布远洋航行)和弗朗西斯一世(购买名画《蒙娜丽莎》)所谓精明的投资,实际上是蠢到家了。有些人为这两位的错误辩解,说来说去都是感情用事。在我们的复利表面前,一切辩解都苍白无力。

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.

有一个质疑还有些合理。有人说,在我写的这部分内容里,用的案例都是负面的,只是在批评历史上投资能力低下的人。有没有投资能力高超的案例,有没有人的光辉业绩世代流传,值得后来者学习?

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.

当然有。传说中的曼哈顿印第安人就因为他们精明的商业头脑而名垂青史。1626年，他们把曼哈顿岛卖给了有名的败家子彼得·米努伊特（Peter Minuit）。据我所知，印第安人最后拿到手是24美元。米努伊特获得了57.8平方公里的土地，相当于57,756,735平方米。目前，曼哈顿岛的价值是12,433,766,400美元（124亿），约合每平米215美元。外行乍一看，觉得米努伊特赚了。其实，印第安人只要实现每年6.5%的收益率（部落基金的销售代表应该敢承诺这个收益率），他们就能笑到最后。按照每年6.5%的收益率，经过338年，24美元会变成42,105,772,800美元（420亿）。如果他们的收益率能再高0.5个百分点，达到7%，他们的钱现在就是2050亿美元。

So much for that.

讲完了。

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:

有的合伙人考虑投资策略时可能不会想这么长远。还是像往常一样，下面是100,000美元按照不同收益率复利累积的结果，方便各位参考。

以下数据不包含10万本金：

4%	8%	12%	16%	10 Years
10 年	\$48,024	\$115,892	\$210,584	\$341,143 20 Years
20 年	\$119,111	\$366,094	\$864,627	\$1,846,060 30 Years
30 年	\$224,337	\$906,260	\$2,895,970	\$8,484,940

This table indicates the financial advantages of:

从这个表格中可以看出，下列三个因素对资金增长有好处：

1. A long life (in the erudite vocabulary of the financial sophisticate this is referred to as the Methuselah Technique)

(1) 寿命长（在金融大牛的行话里，这个叫“玛士撒拉效应”（Methuselah Technique））

2. A high compound rate

(2) 复合增长率高

3. A combination of both (especially recommended by this author)

(3) 上述两者兼而有之（笔者特别推荐）

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.

如上表所示，复合增长率稍微高一点，最后的收益就会高很多。正因为如此，尽管我们希望自己的业绩能远远高于平均水平，但是对我们来说，高于平均水平的每一个百分点都有实际意义。

## **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.)

上面的表格中没有过去八年里合伙基金平均27.7%的收益率，也没有有限合伙人平均22.3%的收益率。这么高的收益率根本不适用于较长时期，原因是：（别担心，我不会为了证实这个预言，而在投资中“裹足不前”。）

1. Any significant sums compounded at such rates take on national debt proportions at alarming speed.

（1）按照这么高的收益率复合增长，较大的资金会以惊人的速度增加，规模很快就会超过国债。

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) 合伙基金成立这八年以来，由于股票价值的整体重估，股票投资实现了很高的整体收益率，这个收益率在今后十年不可持续。在我们的基金成立以来的这短短几年里，道指的收益率是 11.1%。我认为，把时间拉长到二三十年，道指比较合理的整体收益率应该在 6%-7% 之间。这一个因素就会把我们的年化复合收益率拉低 4 个百分点左右。只要 1965 年道指下跌 20.5%，它这九年的平均收益率就会降到 7%。对于这样的下跌幅度，甚至更大幅度的下跌，长期投资股票的人应该早就做好心理准备。要是你持有的股票（例如，你投资的巴菲特合伙基金）市值下跌 20% 或 30%，你就会遭受心理创伤或陷入财务困境，你就不适合投资股票。借用诗人哈里·杜鲁门（Harry Truman）的话说：“吃得咸鱼抵得渴。”（If you can't stand the heat, stay out of the kitchen.）你最好还是先考虑一下，要不要吃“咸鱼”。

(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 out-performed 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，从长期来看，不可能始终保持合伙基金领先道指16.6个百分点的优势或有限合伙人领先道指11.2个百分点的优势。从我们一道投资以来，我们已经连续八年跑赢道指，其中有一年，扣除利润提成后，有限合伙人没有跑赢。我们的合伙基金肯定有落后道指的时候，而且落后的年份肯定不只是两三年。我们跑输了，我作为普通合伙人一定会气得咬牙切齿（希望各位有限合伙人不要太懊恼）。出现这样的情况时，我们的平均相对优势就会显著下降。我也相信，有的年份，我们仍然会取得明显的领先优势。到目前为止，我们没有一年的业绩是平庸或糟糕的，所以我们的平均收益率较高，显然，期望永远如此是不现实的。

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.

那么我们预期的目标是什么呢？我下面说的基本都是猜测。在我的投资理念里有一个核心理论：预测常常无法准确判断未来，倒是经常暴露预测者的过错。

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:

各位是我的合伙人，哪怕我的预期未必可靠，我也有义务如实相告。以下是我对长期前景的预期：

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) 道指整体收益率为平均每年7%左右（包括股息），整体而言，各年波动剧烈，极端时能跌40%，也能涨50%，大多数年份在下跌10%到上涨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）扣除普通合伙人分成之前，巴菲特合伙基金平均每年领先指数10个百分点。合伙基金的领先优势同样存在剧烈波动：在逆境中可能落后10个百分点；在顺风顺水时，可能领先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）综合以上两点，巴菲特合伙基金的长期平均收益率是17%，有限合伙人的长期平均收益率是14%。各年的收益率会相差悬殊，具体波动是多少取决于（1）和（2）两个变量的相互作用。

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.

我再重申一遍，上面的预期只是猜测，其中个人得失或自我等因素有很大影响。熟悉金融历史的人都知道，这种预测经常大错特错。我还

不如不写这些，但是这是合伙人很关心的一个问题。我们巴菲特合伙基金的各位合伙人都很关心我们能取得的长期收益率，我应该把我们的目标在白纸黑字上写下来，哪怕有一天这会证明我愚不可及。我的要求是很严格的，我看所有投资管理人，无论是券商、投资顾问，还是信托部门、基金公司，都应该开诚布公，坦诚地说明自己定的目标是什么、衡量标准又是什么。

## **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:

在以前的信中，我一直把我们的投资分为三类，现在我觉得分成四类更合适。新增加的类别是“低估类（相对低估）”（Generals Relatively Undervalued）。我们的“低估类”投资中一直存在这个细微差别，现在我觉得有必要把这个差别体现出来。此类投资以前只是“低估类”中的一个小类，现在已经发展到在我们的整体投资组合中占据更加重要的地位，因此有必要单独划为一类。这类投资的重要性与日俱增，迄今为止的收益率也非常出色，值得投入大量时间和精力在其中寻找更多投资机会。这个新类别反映了我们已经形成一种独具特色的全新投资方法并将其付诸实践，这个新方法的应用有助于我们改善此类投资的预期收益和稳定性。目前，我们的四类投资如下：

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. “低估类（基于产业资本视角）”（Generals-Private Owner Basis）——这类投资包含整体低估的股票，我们主要通过定量分析判断是否低估，但是也特别重视定性分析。一般来说，低估类的投资，几乎看不出来或根本不知道短期内怎么能上涨。低估的股票不光鲜，市场不喜欢。它们唯一的好处就是价格低廉，经过审慎分析可以看出，公司的市值远远低于产业资本所能给予的估值。我重申一下，虽说定量是第一位的，是根本，定性也很重要。我们喜欢优秀的管理层，我们喜欢好行业，我们希望有一定的“催化剂”刺激不作为的管理层或股东，但是我们要买得值。

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.

在此类投资中，我们很多时候都可以做到“进退有余”，最后要么外部因素刺激股价上涨，要么我们以低廉的价格获得一家公司的控股权。虽说外部因素刺激股价上涨属于绝大多数情况，但廉价取得控股权相当于一个保单，这是其他类型的投资中所没有的。在1964年的中期报告中，我们提到了我们是三家公司的最大股东，我们一直在加大这三家公司的仓位。我对这三家公司创造基本面价值的速度都非常满意。对于其中两家公司，我们完全是被动投资者。在第三家公司中，我们只是略微采取了一些主动措施。对于这三家公司，我们对任何一家可能都不会采取完全主动的策略，但是如果有必要，我们肯定会出手。

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. “低估类（相对低估）”（Generals-Relatively Undervalued）——此类投资中的股票是价格相对便宜的，参照对象是质地相差无几的其他股票。我们对此类股票的要求是按照当前市场估值标准严重低估，但是此类股票一般是大盘股，参照产业资本给予的估值没意义。在这类股票的投资中，一定要进行同类比较，否则就牛头不对马嘴了，这一点我们非常注意。在绝大多数情况下，我们对行业和公司不够了解，无法做出合理的判断，会直接跳过。

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. If 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.

我刚才说了，这个新类别的投资比重在增加，收益率也非常令人满意。股市整体估值标准的变化会给我们带来风险。例如，在我们以12倍市盈率买入一只股票时，同等质地或较差质地的股票市盈率是20倍，但随后出现了一波估值调整，原来20倍市盈率的那些股票，市盈率跌到了10倍。我们最近开始应用一个方法，有望显著削弱这种由于估值标准变化而导致的风险。

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.

这个风险一直给我们带来极大的困扰，这类投资与“低估类（基于产业资本视角）”或“套利类”不同，一旦出现估值标准变化的风险，我们无路可退。现在我们能把这个风险削弱了，此类投资大有前途。

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. “套利类”（Workouts）——套利类投资有时间表可循。套利投资机会出现在出售、并购、重组、分拆等公司活动中。我们做套利投资不听传闻或“内幕消息”，只看公司的公告。在白纸黑字上读到了，我们才会出手。套利类投资有时也受大盘影响，但主要风险不是大盘涨跌，而是中途出现意外，预期的进展没有实现。常见的意外包括反垄断等政府干预、股东否决、税收政策限制等。许多套利类投资的毛利润看起来很低，就像我们平时在生活里找哪个停车计时器还有剩余时间。但是，套利投资的确定性高、持有时间短，去除偶尔出现的重大亏损，年化收益率是相当不错的。套利类投资每年贡献的绝对利润要比低估类稳定。在市场下跌时，套利类投资积少成多，能给我们带来很大的领先优势；在牛市中，此类投资会拖累我们的业绩。从长期来看，我认为套利类能和低估类一样跑赢道指。

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. “控制类”（Controls）——我们的控制类投资比较少见，但这类投资只要做了，就是大规模的。控制类有的是一开始就通过大宗交易买入，有的是从低估类发展而来的。有的低估类股票，价格在低位徘徊的时间很长，我们能买到很多，实现了部分或完全控股，有能力对公司施加影响，这笔投资从低估类转到了控制类。这时候，我们根据对

公司前景以及管理层能力的评估，决定是采取主动，还是保持相对被动。

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.

我们不愿为了主动而主动。在其他条件一样的情况下，我更愿意放手让别人做。不过，大家可以放心，如果必须要采取主动，才能让资本得到合理运用，我们不会袖手旁观。

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.

不管主动还是被动，投资控制类有一点是必须的：投资时就得把钱赚到。控制类投资的必要条件是物美价廉。取得控股权后，我们的投资价值几何，就不再取决于经常失去理智的市场报价，而是企业本身的价值。

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.

在“低估类（基于产业资本视角）”中，我们提到有三只股票我们是最大股东。由于进可攻、退可守，这三只股票都可能变成控制类，这样很好。如果这三只股票股价上涨，达到比较符合内在价值的价位，这样也很好。我们可以卖出去，成功完成“低估类（基于产业资本视角）”的投资。

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.

衡量控制类的投资收益，至少要看几年时间。按部就班地买入需要时间。另外，可能还要改善管理层、重新配置资本、寻求出售或并购等，控制类中的这些工作都需要时间，所以此类投资不能看几个月，要看几年。因为投入时间长，在控制类投资中，我们要求获利空间一定要大。如果赚不了多少，我们不做。

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.

在买入阶段，控制类的表现和道指基本趋同。在末期阶段，控制类的表现和套利类更相似。

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.

我们以前做过一笔控制类投资，登普斯特农具机械制造公司，后来卖了出去。这里告诉大家一下，登普斯特的买方现在把这家公司经营得有声有色。我们实现了自己的初衷，感到很欣慰。做投资，别想着坑人，指望最后让傻子接盘（华尔街有个“博傻理论”，说的就是这种做法），这么做长远不了。在极其低贱的价格买入，平价卖出也能获得喜人的收益，这多有成就感。

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.

我说过，在我们的投资组合中，各类投资的分配主要是见机行事，视投资机会而定。单独拿出某一年来，低估类、套利类或控制类的投资占比有很大的随机性。各类投资所占比重有偶然性，但对我们当年相对道指的业绩有很大影响。所以说，单独一年的业绩不重要，无论好坏，都别看得太重。

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:

我就以过去三年为例，说明各类投资占比的随机性对我们的业绩有多大影响。在这里，我们使用另一种完全不同的计算方法。在衡量巴菲特合伙基金业绩时，我们计算的是整体收益率。现在，我们以各类投资的每月平均市值为准，分别计算每类投资的收益率，计算时将借钱和经营开支因素扣除（这样可以最准确地比较各类投资，但并不能反映合伙基金的整体业绩）。低估类（包括当前的两种低估类）、套利类和道指的收益率如下所示：

Year

年份|Generals

低估类|Workouts

套利|Dow

道指 |:|: 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.

显然，1962年，套利类（和控制类）扭转了局面。这一年如果我们的套利类投资占比较低，与大盘相比，我们的收益率仍然会相当出色，但最终收益肯定没那么高了。这一年，我们的套利类占比完全有可能很低，这类投资就看有没有合适的机会，不是我在预知了市场走势后刻意分配的。所以说，大家要明白，1962年我们各类投资有这样的配比，纯属运气好。

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，我们做了一笔漂亮的套利投资，对整体收益贡献很大。再加上低估类也表现出色，全年收益率非常抢眼。假如这一年套利类的收益比较正常（例如，像1962年一样），我们相对道指的优势会大幅缩水。在这一年，我们不是因为各类投资的配比占了便宜，而是受益于良好的形势。

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.

再看1964年。这一年，套利类严重拖累了我们的业绩。在像1964年道指大涨这样的年份中，这种情况实属正常。但是这一年套利类的表现实在乏善可陈，对业绩的拖累超出了我的预期。回过头来看，我们当时要全投资低估类就好了，但是投资不能重头再来。

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.

希望通过我对上述表格的阐述，各位能确实明白某一年的业绩受许多变量的影响，有些因素我们既无法控制，也无法预知。我们认为我们的各类投资都是好投资。我们不是只靠一类投资，而是有几类可供选择，这对我们是好事。正因为如此，我们可以在各个类别中精挑细选，而且一个类别的投资机会没了，我们还可以投别的，不会彻底失去投资机会。

## Taxes 税项

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，有不少合伙人齐声抱怨交的税太多。要是税单一片空白，可能也会有不少人抱怨。

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).

很多人本来脑子很清楚，一到要交税的时候就糊涂了。我有个朋友是西海岸有名的哲人，他说，人生中的绝大多数错误是因为忘了初心。当人们面对税收，被情绪冲昏了头脑而犯错，就属于这个情况。我还有个朋友是东海岸有名的哲人，他说，他不在乎有没有人代表他的权益，只在乎要交多少税。（译注：这句话源于“无代表，不纳税”（No Taxation Without Representation），是18世纪60年代英属北美殖民地反抗英国统治的一句口号。）

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.

还是回到西海岸哲人说的那句话。我们投资到底追求的是什么？在投资过程中，虽然我们要考虑税收因素，但投资肯定不是为了交最少的税。我们追求的是最高的税后复合收益率，不能舍本逐末。要是有两种情况，税前复合收益率相同，一种情况要交税，另一种情况不需要交税，无疑后者更合适。现实中很少有这种情况。

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).

现在，从3000只股票中选出20只来构建一个最佳投资组合。一年后，所有股票的价格都截然不同（无论是组合里的，还是组合外的），这时候，这20只股票能仍然是最佳组合吗？不可能。既然我们的目标是实现税后复合收益率最大化，我们就必须持有按当前价格计算最有价值的股票。3000多只股票，每一只都无时无刻不在变化，所以我们必然要对投资组合进行调整。我们当然希望调整投资组合时，卖出去的是赚钱的，这时候就要交税。

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.

现在是否要持有一只股票，它去年或上个月表现如何，不重要。一只股票下跌了，没办法回本，不重要。去年一只股票赚了大钱，你很欣喜，可是在考虑它是否能纳入今年的最佳投资组合里时，你因为它赚了大钱而对它的喜爱，也不重要。

==（上一段我的翻译）显然，一只股票去年或上个月的表现本身并不是现在持有它或不持有它的理由。如果一只股票已经下跌且回本无望，没必要非得回本再卖；如果一只股票去年涨了很多，心中对它满是喜爱，也不能保证它今年依然属于最佳投资组合的一员。==

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).

只要是取得了收益，调整投资组合时就要交税。除了极其特殊的情况（确实有这样的情况），只要预期收益很高，交的那点税根本不算什么。我总是搞不懂，为什么那么多投资股票的人对交税如此深恶痛绝。其实，长期资本利得税比大多数行业的税率都低（从税收政策的规定来看，做苦力的对社会的贡献不如炒股票的）。

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.

我知道合伙人里有不少是特别务实的，所以我还是说点有用的吧。要彻底避免交税，只有三个办法：（1）把资产留到死——我觉得这个办法太终极了，就算狂热的避税分子对这个办法也一定很纠结；（2）将资产赠予他人——这样你就不必交税了，可我们买东西、交房租，也不交税啊（==这个地方翻译的不好。我的翻译：可是我们也没钱买东西、交房租==）；（3）把赚来的钱亏回去——要是你听到这个避税办法眼前一亮，那我很佩服你，你真有坚持信念的勇气。

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.

综上所述，我们的合伙基金将一如既往地追求实现投资收益最大化，而不是把税款降到最低限度。我们愿意尽全力为国库（==我的翻译：基金==）创收，但也会尽全力按税法规定的最低税率纳税。

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.

提到投资管理中的税收问题，前几年有这么个趣事。有些基金公司推出了“互换基金”（swap funds），投资者可以用自己手里的股票交换基金的份额。销售员在推销这种基金时力推的卖点是，用一只股票交换一个分散的投资组合可以延期缴纳资本利得税（销售员在说延期缴税时，说的好像不用交一样）。只有赎回互换基金份额时才需要交税。要是有人走运，实现了上面提到的三种可以避免交税的情况，那就真不用交税了。

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.

这些互换基金投资者的逻辑真是有意思。他们显然不喜欢自己手里的股票，要不也不会拿出去换（更别说要交数额不小的手续费，通常是4%，最高可达100,000美元）。他换到手里的同样是一袋子烫手的山芋，是其他不愿意交税的投资者丢掉的。说实在的，这些互换基金的投资者要是看看换来的是些什么股票，他们很可能不会买，我知道真能看的人没几个。

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.

自从第一只互换基金1960年成立以来，一共出现了12只互换基金，现在有几只新成立的正处于募集期。它们的总销售额超过了6亿美元，还是很有市场的。这些基金都聘请基金经理，收取资产的0.5%作为管理费。互换基金的基金经理面对的问题很有意思：投资者付给他们薪水，要他们管理好基金（五只规模最大的基金，每年的费用在250,000美元到700,000美元之间），但是因为投资者提供了股票，基金的课税基础很低，基金经理无论怎么操作，都会产生资本利得税。基金经理也清楚，他们的操作会产生税项，尽管基金的投资者都是非常不愿意交税的，要不他们根本就不会买互换基金。

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.

上面的话，我说得有些重了，在有些情况下，有的投资者在处理纳税和投资问题时，或许互换基金是最佳解决方案。不过，我觉得这对那些受人尊敬的投资顾问是个挑战，他们怎么才能既少交税，又管好钱呢？

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.

三只规模最大的互换基金都是1961年成立的，现在管理的总资产规模是3亿美元左右。其中有一只是Diversification Fund，它的财年和日历年不一致，很难进行对比。另两只是 Federal Street Fund和 Westminster Fund（分别是规模第一大和第三大的），它们由专业投资顾问管理，这些投资顾问还为机构投资者管理20多亿美元的资金。

Here's how they shape up for all full years of existence:

下面是它们的历年业绩：

Year

年份	Federal Street	Westminster	Dow
道指	1962	-19.0%	-22.5%
1963	-7.6%	17.0%	18.7%
1964	13.8%	12.3%	18.7%
	Annual Compounded Rate		
	年化复合收益率		
	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.

这单纯是管理业绩，其中没扣除手续费，包含基金替投资者交纳的税金。

Anyone for taxes?

找谁能少交税呢？（==我的翻译：你还想少缴税吗？==）

**Miscellaneous** 其他事项

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日的《汽车新闻》(AUTOMOTIVE NEWS)报道说,福特汽车计划1965年拿出7亿美元在全球增加626,352平米的办公场地。巴菲特合伙基金也不能落后,我们计划在1965年春季增加21平米的办公场地。

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.

从我们合伙基金成立之初的1956年5月5日到1965年1月1日,我们的净资产从105,100美元(别猜那100美元是谁出的)增加到26,074,000美元,我们的内部组织的发展也要跟上。因此,在我们将办公场所从63平米大举扩张到84平米的同时,一位精干高效的人才也将加入我们,负责行政管理等工作。有了他的加入,比尔·斯科特的担子就轻了,可以投入更多精力做他擅长的证券分析工作。我会在年中的信里继续报告相关情况。

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.

比尔的工作一如既往地出色。比尔和他妻子把他们的大部分家庭资产都投入到了合伙基金中，他们的权益是298,749美元。我们的新成员（他当前的雇主还没找到合适的替代人选，我们暂不透露他的姓名）同样携妻子和儿女投资了我们的合伙基金。苏茜和我目前在合伙基金中权益是3,406,700美元，这几乎是我们的全部净资产。在合伙基金之外，我们只持有 Mid-Continent Tab Card Co. 的股权，这是一家本地公司，是我1960年投资的，当时股东还不到10人。另外，我们一大家子，包括三个子女、我的母亲、两个姐妹、两个姐夫、岳父、四个姑姑、四个表亲、六个侄子侄女，直接或间接持有总计1,942,592美元的合伙基金权益。所以我们也是一如既往，和大家同吃一锅饭。

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.

没有哪家公司有我们这么强的季节性，我们一年只营业一天。营业时间这么短，要把大量文书处理得井井有条，真是艰巨的任务。贝丝（Beth）和多娜（Donna）仍然表现出色，应对自如。

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.

毕马威会计师事务所对我们的帮助不可或缺，他们把账目理得清清楚楚。我们总是给他们提出紧迫的截止日期，他们总是漂亮地完成工作。从今年的审计报告中，各位可以看到，毕马威已经开始实施新程序，除了常规的年末审计，每年还对我们进行两次突击检查。

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，各位合伙人，请接受我由衷的谢意，谢谢你们密切配合，及时妥善地把文件寄送给我们。这样我们才得以把精力花在该用的地方，努力给大家赚钱。我很感激各位，你们让我能把绝大部分时间都投入到思考投资上。很多公司没这么好的运气，它们总是被纷繁的琐事羁绊，什么都做不成。我们的组织结构就是有这么高的效率，当然，这离不开各位合伙人的鼎力相助。我很珍惜。我们也因此都更加富有。

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.

过去，我们规定允许现有合伙人的亲戚投资，不设最低资金限制。今年，我们不得不接纳大量合伙人的儿孙，这个规定看来要改一改了。我决定对现有合伙人的亲属设置25,000美元的最低投资限额。

Within the coming two weeks you will receive:

在今后两周，各位合伙人会收到如下文件：

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) 一份包含税收数据的信函，其中列有申报1964年联邦所得税所需的所有巴菲特合伙基金信息。

(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) 毕马威会计师事务所出具的1964年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。

3. A letter signed by me setting forth the status of your BPL interest on 1/1/65. This is identical with the figure developed in the audit.

(3) 一份由我签署的、证明您于1965年1月1日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。

4. Schedule “A” to the partnership agreement listing all partners.

(4) 包含所有合伙人名单的合伙基金协议日程“A”。

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.

如有任何疑问，请与比尔或我联系。虽然我们的员工各个出色，但是随着规模的增加，还会可能出现信函漏寄、姓名遗漏、数字错位等问题。如果发现任何差错，请联系我们。下一封信是上半年总结，各位将在7月15日左右收到。

Cordially, Warren E. Buffett

沃伦.巴菲特谨上

# 1965 Semi-annual Letter to Partners

- 作者: Warren Buffett
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BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

July 9, 1965

1965 年 7 月 9 日

Warren E. Buffett, General Partner<sup>1</sup>

沃伦·巴菲特, 普通合伙人<sup>2</sup>

William Scott  
John M. Harding

First Half Performance: 上半年业绩

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，道指从 874.13 下跌到 868.03。它的下跌幅度很小，但走的不是直线线路，而是观光线路，在 5 月 14 日曾达到 939.62 的高点。加上 13.49 点的股息，道指上涨 7.39 点，整体收益率是 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:

我们上半年的业绩不错，未扣除普通合伙人分成的收益率是 10.4%，领先道指 9.6 个百分点。下面是道指收益率、普通合伙人分成前合伙基金收益率以及有限合伙人收益率的最新逐年对比情况。

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners’ Results (3)

有限合伙人收益率 (3) |:|:|: 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% 1st half 1965

1965 年上半年|0.8%|10.4%|9.3% **Cumulative results**

累计收益率|133.2%|682.4%|449.7% **Annual compounded rate**

年化复合收益率|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. 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。
  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. 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。
  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. 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。

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.

我们一直提醒各位：(1) 三年以下的短期业绩毫无意义，我们有一部分投资是控股类，短期业绩对我们更没意义。(2) 与道指和公募基金相比，在市场下跌时，我们能跑在前面，在市场泡沫中，我们可能望尘莫及。

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.

按照上面的第二点，我们的表现应该是：上半年前四个月道指大涨时，难以跟上指数；五月份、六月份，道指下跌时，我们逐渐取得领先优势。实际情况则完全相反：在今年上半年，市场大涨时，我们遥遥领先；后来市场下跌时，我们跟随道指下跌。

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.

对于上述表现，我并不引以为傲。我更愿意看到的情况是，我们能按照我们的设想取得领先优势。之所以如实报告，有两个原因：(1)无论我做对了，还是做错了，各位合伙人都有权知道；(2)从这个现象可以说明，虽然我们有既定的概率和预期，实际情况可能远远偏离预期，短期情况尤其如此。在上一封年度信中，我告诉大家，我们的长期目标是每年领先道指 10 个百分点。今年前六个月，我们就领先了 9.6 个百分点，远远高于平均水平。当与平均水平相比，我们的业绩偏好时，合伙人总是能处变不惊，这值得赞许。与平均水平的偏离，不总是偏好，偏向差的一面时肯定会有，各位要做好准备。

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.

在上一年的年度信中，我们讲了有几个“低估类（基于产业资本视角）”投资。上半年，通过一些列买入活动，我们取得了其中一只股票的控股权。在取得控股权后，评判价值的首要决定因素就变成了企业的资产和盈利能力。在持有一家公司的少数权益时，盈利能力和资产当然也非常 important，但是从短期看，价格的决定因素是供求关系，盈利能力和资产只能间接影响价值，未必能主导股价。

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.

取得控股权后，我们拥有的不再是股票，而是公司，这时要按公司本身估算价值。在今年中期的报告中，我们以保守的方法计算控股公司的价值。在年末的报告中，我们将按照资产和盈利能力的变化重新估值。在 1966 年 1 月的年度信中，我将详细介绍这笔控股投资的情况。现在我只告诉大家，我们对收购成本和企业运营都非常满意，也非常看好公司的管理层。

### **Investment Companies: 基金公司**

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.

我们一直拿最大的两只开放式股票型基金（股票占 95-100%）和最大的两只分散投资的封闭式股票型基金的业绩，与合伙基金的收益率做对比。Massachusetts Investors Trust、Investors Stock Fund, Tri-Continental Corp. 这四家公司管理着 40 多亿美元的资金，基金行业管理的总资产是 300 亿美元，它们应该能代表大多数的基金公司。以下是这四只基金的业绩。有些投资顾问机构管理的资产规模更大，它们绝大多数的业绩应该和这四家基金公司不相上下。

## Year

年份	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow		
道指	Limited Partners						
有限合伙人	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%	14.0%	13.6%	18.7%	22.3%	1st half 1965
1965 年上半年	0.0%	-0.6%	2.7%	0.0%	0.8%	9.3%	Cumulative Results
累计收益率	114.9%	102.8%	111.7%	115.4%	133.2%	449.7%	Annual

## Compounded Rate

年化复合收益率|9.4%|8.7%|9.2%|9.5%|10.5%|22.2%

1. Computed from changes in asset value plus any distributions to holders of record during year.
  1. 计算包括资产价值变化以及当年持有人获得的分红。
  2. From 1965 Moody's Bank & Finance Manual for 1957-64.  
Estimated for first half 1965.
2. 来源: 1965 Moody's Bank & Finance Manual for 1957-64。  
1965 年上半年数据为估算值。

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，我说基金就像漂在池塘上的鸭子。水（市场）涨起来时，鸭子跟着往上涨；水（市场）落下去时，鸭子跟着往下落。1965 年上半年，池塘的水位几乎没变。如表格所示，鸭子也趴在池塘上。

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."

我在报告业绩时说了，五月份和六月份落潮的时候，我们未能幸免。但是我们在前四个月里拍打了翅膀，所以最后我们比其他鸭子飞得高

一些。芝加哥大学证券价格研究中心主任詹姆斯 H. 洛瑞 (James H. Lorie) 说得更直白。他在 1965 年 5 月 25 日的《华尔街日报》上说：“我们找不到证据，无法证明基金公司的选股能力优于随机选股。”

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.

美国经济大环境好，过去这些年，随机选股都能获得很好的业绩。水位一直在上涨。我认为，从概率的角度讲，长期来看，美国经济会越来越好，水位会越来越高，但中间少不了大的波折。无论潮起潮落，我们都将矢志不渝地搏浪击水。要是我们业绩下降，还不如各位自己在水面上漂浮，我们只能引咎辞职。

### **Advance Payments and Advance Withdrawals: 预先存入资金和提取资金**

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.

我们接受合伙人以及潜在合伙人预先存入资金，并从资金存入之日起到年末支付 6% 的利息。合伙人没有责任在年末将存入的资金转为合伙基金权益，但是在预先存入基金时应当以在年末转为基金权益为意向。

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.

我们同样允许合伙人在年末之前预先提取资金，最高取款金额为其合伙基金账户资金的 20%，并从资金提取之日起到年末收取 6% 的利息，利息扣除时间为年末。这么安排不是打算把合伙基金变成合伙人的银行，而是通过允许预先提取资金，满足合伙人的紧急资金需求。像每季度需要向联邦政府税款，这样的资金需求可以预知。合伙人应当在年初从资本账户中提取，不要在年中预先提取资金。预先提取资金的安排是为了应急。

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.

存款（预先存入资金）和贷款（预先提取资金）利率都是 6%，看起来不是我巴菲特的风格。（我肯定对这样的生意提不起来兴趣。）从旁观者的角度来看，我们合伙基金的大部分活动都是商业性质的，但是关于预先存取资金的安排没有利差。尽管如此，我认为这个安排和合理，符合所有合伙人的利益。

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.

我们的合伙人间接持有大量流动资产，有的合伙人投入了自己的大部分资金。我们应该为合伙人的权益提供一定的流动性，不能只等到年末才允许存取。实际上，我们有理由相信，预先存入资金的数量会远远超过预先提取资金的数量。例如，截止 1965 年 6 月 30 日，预先提取资金的金额是 98,851 美元，预先存入资金的金额是 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.

预先存入资金远远高于预先提取资金，但是我们能从商业银行获得利率更低的贷款，为什么还要为预先存入资金支付 6% 的利率？原因有两点：第一，我们相信我们的长期收益率会高于 6%（达不到这个目标，普通合伙人一分钱分成都没有），短期内能否超过 6% 有很大偶然性。第二，提前存入的资金，在可以预见的短期内能成为我们的权益资本，和短期银行贷款相比，我用这些资金投资，心态不一样。提前存入资金对我们还有个好处：我们平时总是在 1 月份集中收到大量资金，允许提前存入资金后，可以在一年中分批收到追加投资。对合伙人来说，6% 的利率比任何短期低风险投资收益率都高，这对我们来说是互利互惠。

## **Miscellaneous: 其他事项**

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).

在去年的信中，我说计划将办公室大举扩张到 84 平米。一切很顺利（计划完成时，百事可乐还凉着呢）。

John Harding joined us in April and is continuing the record whereby all the actions in the personnel field have been winning ones.

四月份，约翰•哈丁 (John Harding) 加入了我们。我们选员工从来没看走眼过，约翰也是那么出色。

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.

按照惯例，我们将在 11 月 1 日左右（向合伙人以及有意在 11 月 1 日前后加入的准合伙人）寄出 1966 年承诺书以及 1964 年纳税估算数据等文件。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

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1. 倒数第三段中表明，这封信就算今年的年中信 (mid-year letter) 了。

2. 倒数第三段中表明，这封信就算今年的年中信 (mid-year letter) 了。

# 1965 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1965-11-01
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

November 1, 1965

1965 年 11 月 1 日

To My Partners for 1966:

致 1966 年的各位合伙人:

Enclosed are:

随函附上:

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 年承诺书，一份由你保留，一份寄还给我们。承诺书可于 12 月 31 日零点之前修改，所以请尽早返还给我们。如果需要更改，提前写信或打电话给我们即可。12 月 31 日，承诺书最终生效后不可更改。投入资金起始时间为 1 月 1 日。每年 1 月份的第一周，都会有许多合伙人打来电话，询问能否追加 1 月 1 日投入的资金。逾期无法追加。
2. A copy of our ever-popular “The Ground Rules.”<sup>1</sup> 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. 一份每年必备的“基本原则”(The Ground Rules)<sup>2</sup>。所有合伙人务必认同其中的每一条原则。如果你有不同意见，没问题，你说的可能更对，但是合伙基金不适合你。请特别注意第七条基本原则。经过深思熟虑，我的想法略有改变，所以今年增加了这一条。这一条所说的做法在我们的投资活动中符合逻辑，但是与常规做法大相径庭，所以我请各位特别注意。

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.

所有提现将在 1 月 5 日支付。提现金额没有限制，最低 100 美元，最高所有权益。同样，追加投资金额也没有限制，但应在 1 月 10 日之前存入。你可以选择在 1966 年完成上述交易，或许能节省一些税款。如果追加资金在 11 月份存入，则将视为预先存入资金，在年底前可获得 6% 的利息。12 月份存入的追加资金无利息。

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.

合伙基金现已拥有伯克希尔哈撒韦公司的控股权益，伯克希尔是一家公开上市的公司。如 7 月份信中所述，在我们取得控股权益的公司中，资产价值和盈利能力是影响估值的主导因素。市场价格支配的是少数股东权益价值，对控股权益估值没多大意义。今年年末，我们对伯克希尔哈撒韦公司控股权益的估值将介于净流动资产价值和账面价值二者之间。鉴于应收账款和存货的性质，在上述估值方法中，流动资产以账面价值计算，固定资产以 50% 的折价率计算。这个估值对追加投资和提取现金的合伙人都公平，它可能高于也可能低于市值。

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.

在我写这封信时，我们正沿着正常轨道运转，一切都很顺利。我们超越道指的领先优势远高于平均水平。哪怕是再保守老派的合伙人，即使使用净利润这样原始的衡量标准，也会对我们的业绩非常满意。不过，没到年末，一切都不算数。

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.

如有任何疑问，请联系约翰·哈丁 (John Harding)，他负责解答合伙人的疑问。纳税情况与 8 月份信中所述相同，如果需要约翰帮你估算需要缴纳的税金，请与他联系。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

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.

又及：一如既往，我们还是不会给最晚寄回资料的合伙人颁奖。请火速寄回承诺书，谢谢合作。如果你需要进行更改（1 月 1 日之前），随时联系我们，我们会帮你修改。

## RanRan 补充内容

1963 年 1 月 18 日信中的“基本原则”

## 基本原则

1. 合伙基金绝对不向合伙人做任何收益率保证。按照每月 0.5% 利率提现的合伙人就是在提取自己的现金。如果我们的长期收益率高于每年 6%，合伙人的盈利金额会大于提现金额，合伙人的本金会增加。如果我们收益率达不到 6%，则每月的利息部分是或全部是本金的返还。
2. 对于获得利息的合伙人而言，某一年我们的业绩没达到 6% 以上，下一年他们得到的利息会减少。
3. 我们在讲每年的收益或亏损时，说的都是市值变化，也就是年末与年初相比，按市值计算的资产变化。报税时使用的是实现的损益，在任何一年中，我们所说的合伙基金的年度收益与应税所得额基本无关。
4. 我们做的好坏与否，不能用我们某一年的盈亏衡量。衡量我们表现的标准是投资股票的普遍业绩，即与道指和大型基金对比。只要我们的业绩高于标准，无论我们盈亏，我们都认为这一年做得很好。如果我们低于标准，我应该受到责备。
5. 评价表现应该看五年，至少要看三年，低于三年的业绩没意义。我们的合伙基金肯定有落后道指的年份，甚至是远远落后。除非处于投机炽热的疯牛市，如果三年或三年以上，我们表现不如道指，我们都应该把钱拿出来，另寻门路。
6. 我不做预测股市涨跌或经济波动的事。如果你觉得我能预测出来，或者认为不预测就做不了投资，合伙基金不适合你。
7. 我无法向合伙人承诺业绩。我能做出承诺并保证做到的是：
  1. 我们选择投资的依据是价值高低，不是流行与否。
  2. 我们在每一笔投资中都追求极大的安全边际并分散投资，力图将永久性资本损失（不是短期账面亏损）的风险降到绝对最小值。
  3. 我的妻子、子女和我把我们的所有净资产都投在合伙基金里。

这封信中提到新增了第七条基本原则，在下一封信中会讲到，内容是：

7. 与大多数同行相比，我们的分散程度远远更低。一笔投资，我们掌握了事实和逻辑，正确的概率极大，与此同时，这笔投资的内

在价值不可能出现根本变化，出错的概率很小，在这种情况下，我们可能最多拿出 40% 的净资产用于这笔投资。

这个原则的修改，是因为合伙基金用 40% 的净资产投资了美国运通。

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1. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

2. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

# 1965 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1966-01-20
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: RanRan
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP, LTD.

810 KIEWIT PLAZA

OMAHA 31, NEBRASKA

January 20, 1966

1966 年 1 月 20 日

## Our Performance in 1965 1965 年业绩

Our War on Poverty was successful in 1965.

1965 年, 我们打赢了脱贫战 (译注:1964 年美国总统林登·约翰逊在国情咨文中提出向贫穷开战 (War on Poverty), 当时美国的贫困率是 19%)。

Specially, we were \$12,304,060 less poor at the end of the year.

我们年末的资产比年初多了 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.”

去年的信中有一段是“我们的目标”(注意，我写的不是“我们的承诺”), 我说我们追求的是“...扣除普通合伙人分成之前，巴菲特合伙基金平均每年领先指数 10 个百分点。合伙基金的领先优势会剧烈波动:在不利环境中可能落后 10 个百分点;在顺风顺水时可能领先 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.

去年刚定完目标，今年我们的业绩就偏离了目标，我的预测真是不靠谱。包含股息在内，道指的整体收益率是 14.2%，我们的整体收益率是 47.2%，这是巴菲特合伙基金成立以来取得的最大相对优势。我犯了错，大家都看到了，换了是谁，都会感到惭愧。以后应该不会有这样的事了。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率(收益超过 6% 的部分，普通合伙人提取 25%)以及有限合伙人收益率的最新逐年对比情况。

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:|: 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%

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. 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。
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. 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。
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. 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:

下表是累计收益率或复合收益率：

Year	年份	Overall Results From Dow
道指整体收益率	Partnership Results	
合伙基金收益率	Limited Partners' Results	
有限合伙人收益率	1957 - 58   -8.4%   10.4%   9.3%	1957 - 59   26.9%   55.6%   44.5%
	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		
年化复合收益率	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.

去年收益率这么高，合伙人自然会问：“我们后面还有什么高招？”投资这行有一点不好，前一年强劲的势头对下一年基本没什么用。如果 1965 年通用汽车在国内上牌新车中占 54%，由于用户忠诚度、经销商能力、产量、品牌形象等因素，可以相当肯定地说，1966 年，通用汽车的销量应该和去年不相上下。我们的合伙基金不一样。每一年，发令枪一响，我们都一切按市值计算，从零开始<sup>1</sup>。1964 年和 1965 年，我们也努力了，但来到 1966 年，对于新老合伙人来说，我们过去的努力带不来多少收益。过去的赚钱方法和机会就是过去的，将来总要找新的方法和机会。

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.

长期而言，我仍然希望我们能实现去年信中所说的“我们的目标”。

（如需去年的年度信，请联系我们。）要是有人相信 1965 年的收益率能频繁出现，他们可能是在出席哈雷彗星观测者俱乐部的每周会议。亏损的年份，落后道指的年份，我们肯定会有。但是，我仍然相信我们将来的平均业绩能战胜道指。假如有一天，我认为我们达不到这个目标，我会立即告诉各位。

### **Investment Companies 基金公司**

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.

我们一直拿最大的两只开放式股票型基金（股票占 95-100%）和最大的两只分散投资的封闭式股票型基金的业绩，与合伙基金的收益率做对比。它们是 Massachusetts Investors Trust、Investors Stock Fund、Tri-Continental Corp.。这四家公司为大约 60 万投资人管理着 50 多亿的资金。基金行业管理的总资产是 350 亿美元，它们应该

能代表大多数的基金公司。有些投资顾问机构管理的资产规模更大，它们绝大多数的业绩应该和这四家基金公司不相上下。

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.

我想用下面的表格说明，作为衡量投资业绩的指数，道指不是那么容易战胜的。上述四家基金由能力出众的经理人管理，它们每年收取的管理费是 1000 多万美元，整个基金行业收取的管理费数额就更庞大了。从这些高薪经理人的打击率（batting average）来看，他们的业绩和道指相比稍逊一筹。

## YEARLY RESULTS

### 年度业绩

Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:

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%

1. Computed from changes in asset value plus any distributions to holders of record during year.  
1. 计算包括资产价值变化以及当年持有人获得的分红。
2. From 1965 Moody's Bank & Finance Manual for 1957-64.  
Estimated for 1965.  
2. 来源: 1965 Moody's Bank & Finance Manual for 1957-64。  
1965 年数据为估算值。

## COMPOUNDED

### 复合收益率

#### Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

#### 道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:

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	71.3%	76.9%	70.8%	77.4%	74.9%	181.6%	1957
62	54.5%	53.2%	46.2%	59.7%	61.6%	215.1%	1957
63	85.4%	78.5%	80.8%	88.9%	94.9%	311.2%	1957
64	114.9%	104.0%	105.4%	112.7%	131.3%	402.9%	1957
65	136.8%	124.0%	145.3%	138.4%	164.1%	588.5%	Annual

#### Compounded Rate

年化复合收益率|10.1%|9.4%|10.5%|10.1%|11.4%|23.9%

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.

有不少规模很大的投资顾问公司，管理着数十亿美元的资产，它们也管理小型基金，有时候是为了照顾规模较小的客户，有时候是为了向公众展示业绩。它们管理的基金，业绩和上述四只基金不相上下。

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.

衡量绝对是投资中的关键一环。在上述基金经理的日常活动中，他们总是在衡量。他们总是在研究市场份额、利润率、资本回报率等因素的变化。他们在整个决策过程中都在衡量，衡量管理层、行业、相对收益率等等。我相信他们也会衡量新增业务量以及投资顾问业务的利润率。说到底，在各种各样的衡量中，哪一项能比投资机会和投资决策的衡量更重要？我在衡量自己的业绩时有自己的一套标准（也希望我的合伙人使用同样的标准），我的这套标准肯定不适用于所有基金经理。但是，无论是谁，只要做资产管理工作，就应该有一套衡量标准，资产管理人和投资者都要清楚为什么这套标准合适，要选取多长时间衡量。

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 of 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.

弗兰克·布洛克（Frank Block）在1965年《财务分析师期刊》（Financial Analysts Journal）11月-12月刊中说得很好。在讲到投资业绩的衡量时，他说：“关于投资业绩衡量的内容是一片巨大的空白。如果投资管理机构都把目标定为追求最佳业绩，那么所有关于投资业绩的分析，再怎么仔细，也都是千篇一律。虽说客户没给要求我们严肃认真地分析业绩，但出于职业投资者的尊严，我们每位职业资产管理人也应该客观地评估自己的表现。对业绩没有明确的理解，又怎么能客观评估？对业绩有了明确的了解，才能着手进行分析，才看得出强弱优劣。公司的管理层缺乏合适的工具和方法，掌握不了复杂的企业组织的动态变化，我们会批评这样的管理层。我们同样缺乏合适的工具和方法，为别人管理资产，却不知道自己的表现如何，我们的过失同样不可原谅。我们很遗憾，在大多数投资管理机构处理的众多数据中，缺失了衡量业绩的体系。很悲哀，有些人宁愿糊涂，不想自己的表现如何。”

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，我坚持我们一定要有个标准，而且我们都使用同样的标准，也是有些私心。我就喜欢把指数甩在后面。凯西·斯坦戈（译注：Casey Stengel，美国职业棒球大联盟著名球员和教练）说得好：“甘心服输的都是卢瑟”(Show me a good loser, and I'll show you a loser.)。更重要的是，有了标准，合伙人批评我的话，一定也是因为我真的表现不好（不如道指），而不会因为某年出现亏损而错怪我。知道了合伙人能合理地给我打分，我能更专注地工作。最后，事先就把衡量标准定好，将来如果业绩不行了，我们可以解散。无论过去收益率多高，都不会影响对当前业绩的判断。表现拙劣就是拙劣，找各种借口也没用。（我最近桥牌打得不好，因为光线太暗了。）表面看，这样衡量业绩是自讨苦吃，哪有什么好处。我观察过许多企业，可以肯定地告诉大家，若是能制定正确的评估方法，许多投资机构和实业公司会取得了不起的成绩。

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.

如果你要评估别人（或你自己！）在投资活动中的表现，最好确定具体的标准，按照标准评估和解读。要是你觉得我们的标准（检验三年以上与道指的相对业绩）不合适，请不要投资合伙基金。如果你认为我们的标准很合适，当出现亏损的年份时，只要我们的整体业绩领先道指，你就应当保持平静，不但头脑要平静，内心也要平静。

## **The Sorrows of Compounding** 复利的哀伤

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.

在每年的信里，写到这部分的时候，我都要停下来，纠正一下过去四五百年里关于复利投资的错误。每年只有几段的篇幅，这是个艰巨的任务。不过，我觉得我已经尽力了，世人对哥伦布、伊莎贝拉、弗朗西斯一世、彼得·米努伊特和曼哈顿的印第安人应该有了新认识。在分析错误的同时，我们也见证了复利的巨大威力。为了吸引读者的注意，我给这部分选的标题是“复利的喜悦”，眼尖的读者可能发现今年的标题变了。

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.

这些年来我们的复合收益率相当好，另外合伙人还追加了大量投资，今年年初，我们的资金量已经达到43,645,000美元。资金的增加是否

会影响我们的业绩？这个问题我之前说过几次。以前每次我都说，不会有影响，而且保证什么时候我不这么想了，一定会立即告诉大家。

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，资金的增加并没有降低我们的收益。其实，过去几年里，要是我们的资金量小得多的话，合伙基金的业绩可能会更差一些。因为有几笔投资正好适合我们的体量，它们的规模不算小，能对业绩做出较大贡献，它们的规模又不算大，正好我们能掌控得了。我们运气很好，这几笔投资收益都不错。

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.

现在我觉得我们的资金量已经很大了，可能就快产生不利影响了。这里面涉及很多变量，我也没办法说准。随着市场和商业环境的变化，最合适的规模也会相应变化。一个环境里的最佳规模，换到另一个环境里，可能就完全不一样了。过去几年里，有时候，从非常短的时间看，我觉得要是我们规模更小会更好。但更多时候，我还是觉得我们规模大比较好。

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.

现在我们的规模更大了，从当前的环境来看，这样的规模将来拖累业绩的可能性比提升业绩的可能性更大。真正受影响的或许不是我的个人收益，而是各位合伙人的收益。

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.

综上所述，除非环境变化了（在有些情况下，新增资金有助于提升业绩）或新合伙人能为合伙基金带来资金以外的贡献，我打算停止接受新合伙人加入巴菲特合伙基金。

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.

这项措施要执行到底就必须一视同仁，我已经告诉苏茜，要是我们再有子女想加入，由她为他们寻找其他投资途径。

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.

一方面，现有合伙人的资金提取（用于支付税款等）和资金追加规模应当不相上下；另一方面，我预计随着资金增加，预期收益率只会轻微降低。目前，我没任何理由限制现有合伙人追加投资。

The medically oriented probably will interpret this entire section as conclusive evidence that an effective antithyroid pill has been developed.

经常和医学打交道的人，看完这部分会得出结论：一种有效治疗甲亢的新药研发出来了。

## **Trends in Our Business 投资情况进展**

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，我详细介绍了我们的几种投资。法律规定禁止施加残酷和逾常刑罚（译注：Cruel and unusual punishment，美国宪法第八修正案规定禁止施加残酷和逾常刑罚），我就不赘述每个类别的特点了，各位可以从去年的信中找到相关内容。但是，我应该向大家报告一下各类投资的进展情况，让大家更了解每类投资的优缺点。

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.

近来只有零星的“套利类”投资机会。去年，我们只做了几笔套利，平均只投入了600万美元。套利类的收益是1,410,000美元，平均资本回

报率是23.5%（计算中使用的是自有资本。在大多数套利类投资中可以借钱，我们在套利投资中使用一部分借来的资金，可以提升回报率）。在这1,410,000 美元的收益里，一半以上来自一笔套利。在当前的情况下，大量资金参与套利不可能持续获得较高的收益率。尽管如此，我们仍将继续关注偶尔出现的大机会，从概率看赢面较大的情况下，我们或许也会继续参与较小的机会。

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.

1965年，“低估类（基于产业资本视角）”（Generals-Private Owner Basis）给我们带来了丰厚的收益。随着道指上涨，此类投资机会越来越少。但是这样的机会一出现，往往就是大机会。在去年的信中，我一开头就提到，我们在三笔低估类投资中是最大股东。1965年，我们通过要约收购将其中1964年末规模最大的一笔卖出，为合伙基金实现了3,188,000美元的收益。1964年末，此类投资的未实现增值是451,000美元。所以说，这笔交易对1965年贡献的收益只有2,737,000美元，但是全部税款都要在1965年缴纳。我给出这些数字，是想告诉大家：在任何一年，我们实现的收益都要纳税，这个实现的收益是用于税收的，和我们的实际收益没多大关系。

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.

从刚才讲的这笔投资中，我们就能很好地理解“低估类（基于产业资本视角）”的含义。一个价格，产业资本非常愿意按这个价格买入一家公司的控股权（我们认为产业资本很聪明），但是散户就不愿按这个价格买入公司很小的一部分股权。多少年来，股市里一直都这样。单纯因为股市里人们的行为，这个类别的投资就能取得良好的收益。偶尔会出现要约收购等公司行为，这个类别能赚得更多。

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.

“控制类”投资中新增了一个成员，是从“低估类（基于产业资本视角）”转过来的。我们从 1962年11月就开始买入伯克希尔哈撒韦（Berkshire Hathaway）的股份，买入的理由基本和上面讲到的那只一样。伯克希尔这笔投资的不同之处在于，我们最后买到了很多股票，我们自己取得了控股权。大多数低估类投资，要么是上涨后在市场卖出，要么是卖给其他大买家。

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.

1962年，我们刚开始买伯克希尔时，买入的价格是每股7.60美元。纺织行业的格局发生了较大变化，之前的管理层后知后觉，被迫关闭了几家濒临淘汰的工厂，导致了巨大亏损，所以股价如此之低。二战结束以来，伯克希尔深陷泥潭，一直在走下坡路。1948年，这家公司最辉煌的时候税前利润有2950万美元，拥有11家工厂、11,000名工人。

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.

1965年春，我们取得控股权时，伯克希尔只剩下两家工厂，2,300名工人。没想到伯克希尔虽然只剩下残存的业务，但留下来的管理人员很优秀，我们不用从公司外面找人来经营，这真是太好了。我们最开始的买入成本才每股7.60美元（平均买入成本是每股14.86美元，1965年初我们加大了买入力度），1965年12月31日，这家公司的净营运资本就有每股19美元（厂房和设备的价值不算）。

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.

能拥有伯克希尔，我们感到很高兴。毫无疑问，伯克希尔的盈利能力如何，主要决定因素是纺织行业的行业状况。幸好我们有一流的经理

人肯·切斯（Ken Chace）负责公司运营，另外，负责伯克希尔销售团队的几位经理人也是行业精英。

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."

伯克希尔处于生存压力巨大的行业，不可能像施乐（Xerox）、仙童摄影器材（Fairchild Camera）或国家影视（National Video）那么赚钱，但是我们拥有伯克希尔非常放心。正如我的西海岸哲学家朋友所说：“燕麦、奶油泡芙都要吃，这样的膳食才合理。”

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.

既然已经取得了控股权，在审计中，我们对伯克希尔这笔投资会按照企业价值评估，而不是有价证券。伯克希尔的股价涨5美元，和我们没多大关系，我们不会卖。同样，跌5美元，也和我们没多大关系。控股公司的价值取决于公司本身的价值。在评估我们的控股权益时，我不是按照神的启示来估值。（前面提到了三只牛股，或许买了这三只股票的人真得到了神的启示。没有神的启示，现在的价格这么高，

晚上怎么能睡得着？）对于伯克希尔，我会根据我对资产、盈利能力、行业状况、竞争情况等因素的了解，进行保守的估值。我们在年末会给出一个估值，但是我们不会按这个估值卖出，其他投资也一样，否则我们早就卖了。

Our final category is “Generals-Relatively Undervalued.” This category has been growing in relative importance as opportunities in the other categories become less frequent.

最后一类投资是“低估类（相对低估）”（Generals-Relatively Undervalued）。随着其他类别的投资机会减少，此类投资的重要性日益增加。

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.

说实话，与其他三类相比，我觉得这类投资多少有些虚浮，我不喜欢虚浮的东西。我觉得这类投资没其他几类那么稳妥，也不像其他几类那样可以比较准确地预知未来会如何。虽说如此，1965年，“相对低估类”投资表现优异，这得益于我在去年信中提到的操作方法，这种方法可以既能降低风险，又能提高收益。无论是哪一年，这种方法都应该能降低风险，但是在1965年，这个方法确实帮助我们提高了收益。需要告诉大家的是，为此类投资出色表现做出最大贡献的，只是两笔投资。

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.

因为要如实报告，我也要告诉大家，1965年，在相对低估类中，我们有一笔投资失败了，这是合伙基金成立以来最糟糕的一次单笔投资。

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.

整体来说，在相对低估类中，我们1965年的运气还是不错的。我们在这类投资中找到的机会不多，但是找到的都是相当好的（除了上面提到失败的那个）。由于情况变化，我们加快了对其中几个机会投资的步伐。进入1966年，我看到的机会不是很多，但刚才也说了，有几个大机会可能是相当好的。主要看市场情况是否有利，我们能不能买到比较多的货。

All in all, however, you should recognize that more came out of the pipeline in 1965 than went in.

总之，1965年用上了的投资机会多，新找到的投资机会少。

## **Diversification** 关于分散

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，在讲到大多数基金经理的业绩还不如随机选股时，我给出的分析是，说这种现象有如下几个原因：“（1）群体决策—这或许是我的偏见：我认为，只要是一个群体，所有成员共同参与决策，投资管理工作想要达到一流水平几乎不可能；（2）与其他声誉卓著的大型机构保持一致的倾向，无论是策略，还是部分投资组合；（3）机构框架的束缚—平均水平很“安全”，对个人而言，特立独行的回报与风险毫不相称；（4）僵化固守某些不理智的分散投资策略；最后一点，也是最重要的一点：（5）惯性。”

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月份给各位寄送的材料中，我特别提醒各位注意，我新增加了一条基本原则：“7. 与大多数同行相比，我们的分散程度远远更低。一笔投资，我们掌握了事实和逻辑，正确的概率极大，与此同时，这笔投资的内在价值不可能出现根本变化，出错的概率很小，在这种情况下，我们可能最多拿出40%的净资产用于这笔投资。”

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.

在分散投资方面，我们遵循的策略显然与几乎所有公募投资机构截然不同。说实话，要是有50个不同的投资机会摆在我面前，每个机会都有每年领先道指15个百分点的数学期望值（mathematical expectation）是一个统计学术语，它描述的是所有可能出现的相对收益（包括负收益），按照各种相对收益的概率调整后，计算出的范围。别晕！），这再好不过了。要是这50个投资机会的期望值是不相关的（在其中一个投资机会中发生的事件不会影响其他投资机会），我可以把我们的资金分成50份，每个机会投资2%的资金，然后就可以高枕无忧了，因为我们的整体业绩会非常接近于领先道指15个百分点，这个确定性极高。

It doesn't work that way.

实际上不是这么回事。

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.

经过一番艰苦的努力，我们也能找到寥寥几个特别可能赚钱的投资机会。按照我们的目标，对于这样的投资机会，我的要求是拥有领先道指至少10个百分点的数学期望值。这样的机会能找到的就不多，找到的机会里，每个的数学期望值又存在巨大差异。我们总要回答这个问题：“按照相对收益的数学期望值，排名第一的要分配多少仓位？排名第一的要分配多少仓位？”这主要取决于第一和第八的数学期望值相差多少，还要考虑第一有多大的概率会出现极其糟糕的相对收益。两只股票的数学期望值可能相同，但是其中一只有5%的概率落后道指15个百分点以上，另一只出现这个情况的概率只有1%。前者的数学期望值范围较大，这就会降低我集中投资这只股票的意愿。

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.

上面的论述把投资说得好像是非常精确的操作。其实不然。我们做投资就是确定事实，然后用经验和理智分析事实，得出数学期望值。这个过程不精确，受情绪影响，但这就是投资。一位投资者，无论是否有意识地进行这样的估算，他在股市摸爬滚打很多年，对许多股票做过决策，从他的长期业绩里，就能看出他估算水平的高低。有的投资者有着非常清晰的思维过程，我相信他们在投资中有明显优势。

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.

有一点我非常肯定。就算不以追求良好业绩为首要目标，无论资金量是 1000 美元，还是 10 亿美元，一个投资组合，要是其中包含了一百只股票，就肯定不符合逻辑。在投资组合中加入第一百只股票，它拉低整个投资组合数学期望值的弊，远远大于平滑组合业绩波动的利。

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.)

谁要是持有这么多只股票，而且还像模像样地研究过每一只，无论他们的名头有多响，我都把他们称为诺亚方舟派，什么东西都来两个。他们还是别投资了，去开诺亚方舟得了。诺亚可能遵循了某些久经考验的生物学规律，诺亚方舟派的投资者却偏离了数学原理。（我平面几何差点就挂科了。除了一个例外，在挑选合伙人时，数学好的，我一律不收。）

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 overdiversifying, we have to affirmatively reason through a proper diversification policy in terms of our objectives.

别人持有一百只股票的做法不符合逻辑，这证明不了我们就是对的。别人的投资过度分散可能是错的，我们必须从正面证明，按照我们的目标，我们如何分散才是正确的。

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.

一个最佳投资组合，有两个决定因素：一是各种股票的不同数学期望值，二是对业绩波动的容忍程度。选的股票越多，每年的实际收益率与预期收益率越接近，波动越小。既然各只股票具有不同的业绩数学期望值，选的股票越多，预期收益率也越低。

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.

为了追求更高的长期整体收益率，我会毫不犹豫地放弃平滑每年的业绩波动（请注意，我这里所说的“业绩”是指相对道指的表现）。简单点说，一旦看准了最佳投资机会，我愿意下重注集中投资。我很清楚，我这么操作可能偶尔一年业绩特别差，要是分散了，就没这个情况。我们的业绩波动幅度更大，但是从长期来看，我们的领先优势也更大。

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.

各位从过去几年的业绩里就看得出来。我们相对道指的领先优势，最低的是1958年的2.4个百分点，最高的是1965年的33个百分点。再看一下基金公司和道指的比较情况，你会发现我们的波动幅度大得多。要我降低我们的波动幅度，我完全做得到，而且还能远远领先基金公司，但我们的整体收益肯定会降低。结合过去几年的投资经历思考这个问题，我有这么个感觉：我以前应该再集中一些。于是，我新增加了一条基本原则，又在这里解释了这么多。

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.

重复一遍，我的逻辑有些不合常规（是对是错，不能通过是否符合常规来判断，你必须独立思考），我尊重你的不同见解，但如果你和我看法相左，合伙基金不适合你。我们能投入40%的仓位，肯定是遇到了特别罕见的情况。正因为罕见，抓准了机会，才要下重注。合伙基金成立九年来，我们仓位超过25%的投资也只有五六笔。能成为集中投资的机会，首先是与其他机会相比，它们相对道指的预期收益率必须远远更高。除此之外，它们还必须是通过定性和/或定量分析挑选出来的一等一的好机会，出现严重永久性损失的风险极低（短期的市场报价多高多低都有可能，所以说集中投资，每年业绩的波动风险更大）。在安排仓位时，任何一笔投资，我都要对它的仓位进行限制，尽可能降低一笔投资（或相关的一组投资）导致整体组合落后道指10%的概率。

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).

目前，我们有两笔投资仓位在25%以上，一个是我们控股的公司，另一个是我们将始终保持被动投资的大型公司。值得指出的是，我们1965年的收益绝大部分来自五笔投资。1965年，这五笔投资对收益的贡献在80万美元到350万美元之间（其中有几笔投资的收益是前几年就有了）。要是只算1965年我们规模最小的五笔低估类投资，我们的业绩就黯然失色了（我选择了比较文明的字眼形容）。

Interestingly enough, the literature of investment management is virtually devoid of material relative to deductive calculation of optimal diversification.

有个奇怪的现象，关于最佳分散选择的推理计算这个问题，在投资管理文献中竟然鲜有论述。

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 overdiversification, 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.”

所有材料都建议“充分”分散，但是提出“充分”分散的人从来不讲他们是怎么得出结论的。我们关于过度分散的论述这就讲完了，最后就用著名学者比利·罗斯（Billy Rose）的话结尾：“你要是有70个女人的后宫，没一个女人你能懂。”

## Miscellaneous 其他事项

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，我们大举扩张，将办公室面积增加了21平米。老合伙人直摇头。从1965年12,304,060美元的收益来看，我们没扩张过度。幸好签的不是百分比租约（译注：percentage lease，按营业额百分比支付租金。）我对合伙基金的日常运营非常满意，在我们的运营体系中，与资金管理行业的任何人相比，我都可以把更多时间用于思考投资。这离不开我们工作人员的努力和合伙人的配合。

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.

约翰·哈丁现在全权负责所有行政工作，他的工作做得有声有色。比尔·斯科特一如既往地搜集关于投资的详细信息，他为我们的收益做出了巨大贡献。贝丝·菲恩、多娜·沃尔特和伊丽莎白·哈农（伊丽莎白是11月份加入的）准确高效地完成了大量工作。

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.

我们的上述工作人员及其配偶（一人一个）和子女在合伙基金中共计投资 600,000 美元。苏茜和我在合伙基金里有 6,849,936 美元的投资，我保证不会下午溜出去看电影。我们的全部净资产几乎都在合伙基金里。在合伙基金之外，我们只持有 Mid-Continent Tab Card Co. 的股权，这是一家本地公司，是我 1960 年投资的，当时股东还不到 10 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，我们一大家子，包括三个子女、我的母亲、两个姐妹、两个姐夫、岳父、三个姑姑、两个叔叔、四个表亲、六个侄子侄女，直接或间接持有总计 2,708,233 美元的合伙基金权益。谁要想投票更改合伙人基金名称，没门。

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.

毕马威会计师事务所像往常一样，审计工作和税收信息整理工作做得又快又好，这是因为他们既能力出众，又勤劳肯干。今年，他们带来一台电脑来做审计工作，我还担心可别把别人当成普通合伙人，还好，一切很顺利。

Within the coming two weeks you will receive:

在今后两周，各位合伙人会收到如下文件：

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.  
1. 一份包含税收数据的信函，其中列有申报1965 年联邦所得税所需的所有巴菲特合伙基金信息。
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.  
2. 毕马威会计师事务所出具的1965年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。
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.  
3. 一份由我签署的、证明您于1966年1月1日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。

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.

如果对信中内容有任何疑问，或者年中遇到任何问题，请随时与我联系。我在信中很难面面俱到，要是有任何不明白的地方，请告诉我。去年，一位合伙人给我们提了一条极好的建议，他建议我们改进个人资金账户调节的列式方法。

My next letter will be about July 15th, summarizing the first half of this year.

下一封信是上半年总结，各位将在 7月15日左右收到。

Cordially,

Warren E. Buffett

沃伦 E.巴菲特谨上

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1. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

# 1966 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1966-07-12
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

July 12, 1966

1966 年 7 月 12 日

## First Half Performance 上半年业绩

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，道指从 969.26 点下跌到 870.10 点。在此期间，股息约为 14.70 美元，投资道指的整体收益率为亏损 8.7% 左右。

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.

长期平均每年跑赢道指 10 个百分点，这是我的目标，也是我的希望（但我保证不一定能做到！）。今年上半年，我们的表现远高于预期，整体收益率大约是 8.2%。各位都应该明白，这样的业绩绝对是特殊的例外情况。业绩偏离预期，好的超出预料，这样的情况我们之前也遇到过，各位合伙人总能不为所动，我曾经在信里赞许各位表现出的温和与宽容。许多合伙人一定也想经历一下业绩偏离预期、差的超出预料的情况，考验一下自己的承受能力。既然是做投资，长期来看，各位一定会有这样的机会。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率以及有限合伙人收益率的最新逐年对比情况。

Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:-|:-|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%
1st half 1966							
1966 年上半年 -8.7%   8.2%   7.7% Cumulative results							
累计收益率   141.1%   1028.7%   641.5% Annual compounded rate							
年化复合收益率   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. 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。
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. 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。
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. 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。

Even Samson gets clipped occasionally. If you had invested \$100,000 on January 1 equally among -

就连大力士参孙 (Samson) 也有被痛扁的时候。假如你今年 1 月 1 日拿出 100,000 美元，把资金平均分成 8 份，买入下列公司：

- a. the world's largest auto company (General Motors);  
a. 世界上最大的汽车公司（通用汽车）；
- b. the world's largest oil company (Standard of New Jersey);  
b. 世界上最大的石油公司（新泽西标准石油）；
- c. the world's largest retailing company (Sears Roebuck);  
c. 世界上最大的零售公司（西尔斯罗巴克）；
- d. the world's largest chemical company (Dupont);  
d. 世界上最大的化学公司（杜邦）；
- e. the world's largest steel company (U.S. Steel);  
e. 世界上最大的钢铁公司（美国钢铁）；
- f. the world's largest stockholder-owned insurance company (Aetna);  
f. 世界上最大的上市保险公司（安泰保险）；
- g. the world's largest public utility (American Telephone & Telegraph);  
g. 世界上最大的公用事业公司（美国电话电报）；
- h. the world's largest bank (Bank of America);  
h. 世界上最大的银行（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.

到 6 月 30 日，你的投资组合的总资产（包括股息）是 83,370 美元，亏损 16.6%。1 月 1 日，这八家巨无霸的总市值是 1000 多亿美元。到了 6 月 30 日，这八家公司都跌了，无一例外。

## **Investment Companies 基金公司**

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.

我们一直拿股票投资占 95-100% 的最大的两只开放式股票型基金（共同基金）和分散投资的最大的两只封闭式股票型基金的业绩，与合伙基金的收益率做对比。以下是最新对比情况。

## **YEARLY RESULTS**

### **年度业绩**

#### **Year**

年份	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow
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#### **道指|Limited Partners**

有限合伙人	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%
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	1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6%
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	1961	25.6%	24.9%	23.6%	22.5%	22.4%	35.9%
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	1962	-9.8%	-13.4%	-14.4%	-10.0%	-7.6%	11.9%
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	1963	20.0%	16.5%	23.7%	18.3%	20.6%	30.5%
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	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% 1st half
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	1966	-7.9%	-7.9%	-1.0%	-5.2%	-8.7%	7.7% Cumulative Results
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累计收益率	118.1%	106.3%	142.8%	126.9%	141.1%	641.5%	Annual
-------	--------	--------	--------	--------	--------	--------	--------

Compounded Rate							
-----------------	--	--	--	--	--	--	--

年化复合收益率	8.6%	7.9%	9.8%	9.0%	9.7%	23.5%	
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1. Computed from changes in asset value plus any distributions to holders of record during year.
  1. 计算包括资产价值变化以及当年持有人获得的分红。
  2. From 1966 Moody's Bank & Finance Manual for 1957-1965.  
Estimated for first half of 1966.
  2. 来源: 1966 Moody's Bank & Finance Manual for 1957-65。  
1966 年上半年数据为估算值。

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.

机构投资者经常以保守标榜自己。如果他们所谓的“保守”意思是“业绩和平均水平亦步亦趋”，那我没意见。广泛分散投资优质证券，最后取得的业绩差不多就这样。长期来看，“平均水平”也相当不错，普通投资者选择基金没什么不对。

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.

依我之见，保守要这么定义才更合理：“与平均水平相比，承受远远更低的价值损失，无论是暂时的，还是永久的。”按这个定义衡量，从这四只大型基金（目前管理资产超过 50 亿美元）的历史业绩来看，它们都没做到保守。1957 年、1960 年、1962 年和 1966 年上半年，道指都下跌了。将 57 年、60 年和 62 年的下跌累计计算，道指下跌 20.6%。按同样的计算方法，四大基金分别下跌 9.7%、20.9%、22.3% 和 24.6%。再把 1966 年上半年的下跌也算上，道指累计下跌 27.5%，四大基金分别累计下跌 14.4%、23.1%、27.1% 和 30.6%。按照上述保守的第一种定义，这几只基金是保守的。按照第二种定义，它们算不上保守。（这几只基金的业绩可以代表机构投资者。）

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.”)

大多数投资者，要是他们能分清上述两种不同的保守定义，他们的投资理念就上了一个台阶。第一种保守可能叫“随大流”(conventionalism) 更合适，它的意思其实是说“股市普遍上涨，别人都赚钱时，我们一样赚；别人亏钱时，我们一样亏。”我所说的保守是这样的：“别人赚钱时，我们一样赚；别人亏钱时，我们少亏。”这两个保守不一样。在投资中，能做到第二种保守的，很少。我们保证不了就能做到，但会以追求这种保守为目标。（耶鲁橄榄球队当年输

得很惨，曾经在一个赛季里输掉八场比赛，教练 Herman Hickman 解释说：“我争取把我的工作做好，不把校友们惹火就行，他们不满意就不满意吧。”我始终觉得我们应该有更高的追求。）（译注：引用这句话的原文是 I see my job as one of keeping the alumni sullen but not mutinous. 这句话是教练 Herman Hickman 说的。耶鲁橄榄球队很弱，高校之间橄榄球比赛很激烈，教练很难常胜。他这句话是在解释球队成绩为什么那么差的时候说的，意思是，成绩肯定好不了，校友不满意也没办法。只是成绩别太差，别把校友们惹火了就行。）

### **Hochschild, Kohn & Co. 霍赫希尔德科恩公司**

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.

霍赫希尔德•科恩公司 (Hochschild, Kohn & Co.) 是位于巴尔地摩的一家私营百货商店。上半年，我们出资 80%，还有两个合伙方各出资 10%，我们共同买下了这家公司的全部股权。虽然我们之前也曾经通过谈判完成有价证券大宗交易，但这笔投资是合伙基金成立以来，我们第一次通过谈判收购整个公司。投资的原则没变，还是从定量和定性两个方面评估，然后看价格高低，既进行绝对分析，也和其他投资机会做对比，进行相对分析。从各个方面来看，霍赫希尔德•科恩公司都不错。

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.

科恩公司的管理层，无论是人品，还是业务能力，都是一流的。虽说 I 当年在奥马哈的彭尼百货商店打过工，一小时赚 75 美分，积累了丰富的零售业经验（也成了关于《最低工资法案》的专家），科恩公司仍将仍有原来的管理层经营。要是管理层庸庸碌碌，就算科恩公司出售的价格更低，我们也不会买。

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.

一家拥有几千名员工的公司被收购，这样的事肯定会上新闻。但是，各位注意，别因为这笔投资上新闻了，就以为它在我们的整体投资中举足轻重。我们合伙基金主要投资的是有价证券，总投资金额是 5000 多万美元，其中投资科恩公司所占的比例只有 10% 左右。有一只有价证券，它在我们的投资组合中所占比例是科恩公司的三倍多，但是这笔投资肯定不会上新闻。我不是说科恩公司这笔投资不重要，占总投资 10% 怎么能不重要，只是这笔投资给各位的感觉可能是在我们的整体投资中占的比重很大，其实不然。关于披露投资活动，我还是喜欢只露出冰山一角。

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.

今年年末，在评估科恩公司的价值时，我打算用买入成本加上我们买入后分得的留存收益。除非与其他百货公司相比，科恩公司发生了重大变化，或除非按照其他客观价值标准衡量，科恩公司发生了重大变化，今后我们将一直按照这个方法给科恩公司估值。要是我们觉得科恩公司的价格不便宜，我们不会买。按买入成本价给科恩公司估值，多少是低估了的。但在各种估值方法中，这个方法最客观。在我看来，我们投资的基本都是低估的，否则我们也不会买的。

### **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：“我做的是投资，不是预测股市涨跌或经济波动。如果你觉得我能预测出来，或者认为不预测就做不了投资，合伙基金不适合你。”

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.

有人可能会说这条原则模糊、含混、不明确。我个人认为，绝大多数合伙人明白我说的是什么意思。我们买卖股票，不管别人对股市的预测（我从来不知道怎么预测），只分析公司的未来。我们什么时候对，主要取决于股市的走势。我们到底对不对，主要取决于我们对公司的分析是否准确。换言之，我们集中精力研究的是将来会发生什么，不是什么时候发生。

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.

对于我们的百货公司，我基本上可以肯定地说，12月份的经营状况会比7月份好。（怎么样，我对零售业已经很在行了吧？）最重要的是，今年12月份的情况与去年12月份相比如何，利润率是否领先竞争对手，怎么才能给明年后年的12月份打好基础。至于我们合伙基金

的投资活动，我根本不知道今年 **12** 月份是否能比 **7** 月份更好，甚至都不敢保证 **12** 月份不会严重亏损，年底亏损的情况也不是没有。我们投资的股票可不知道地球围绕太阳公转一周是 **365.25** 天。股票哪里知道，地球每公转完一周，我就要写总结报告，递交给你们和国税局。所以说，我们不能用日历年来衡量我们的业绩，必须要选个别的标准。最合适衡量标准当然就是道指，因为它可以代表投资股票的普遍业绩。对于道指这个竞争对手，我们认为它的长期表现会相当好。为了打败它，我们必须比“相当好”更上一层楼。这就像在零售业里，大家都和西尔斯百货比销售额和利润率，只要每年都胜过西尔斯，早晚会上脱颖而出。

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.

我为什么老调重弹，又讲“猜测市场”这个问题？因为道指二月份达到 **995** 点的高位，此后到五月份跌到 **865** 点，有几个合伙人给我打电话，他们告诉我股市会继续跌。每次遇到这种情况，我总会想到这两点：(1)要是他们在二月份的时候早知道五月份能跌到 **865** 点，为什么当时不告诉我？(2)既然他们二月份时不知道接下来三个月会怎样，现在五月份就能知道了？每次市场跌个一百点左右，总会有一两个人告诉我，先抛了，等跌势缓和了再买回来。我还是想说两点：(1)未来会怎样，我从来都看不透（要是什么时候，你真知道今后几个月

或接下来几个小时会怎样,请打电话告诉我们); (2)每次市场涨个一百多点的时候,从来没人找我,没人说未来不明朗。现在回头看,二月份的时候,未来的方向真就不明朗。

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.

一个公司,长期投资投资的话,我们会有优势,但是如果我们根据猜测或情绪决定是否投资,那就完了。无论是我们投资的公司,还是买的股票,价格低廉的时候,就算某些算命的说价格会继续跌,我们也不会卖,虽然它们肯定有蒙对的时候。同样的道理,有的股票,价格已经很高,就算某些“专家”宣称还会涨,我们也不会买。如果公司是自家的,怎么可能听信股市上别人的猜测来决定买卖?别人给你的股权(股票)报价,这是好事,要善于利用。什么时候看到报价高或低得离谱,你就从中获利。别让频繁失常的报价左右了自己的判断,别把本来的优势变成羁绊自己的劣势。在《聪明的投资者》这本书的第二章(投资者与市场波动)中,本杰明·格雷厄姆强有力地阐述了这个理念。我个人认为,在所有关于投资的著述中,这个章节的重要性无出其右。

We will have a letter out about November 1 with the Commitment Letter for 1967 and an estimate of the 1966 tax situation.

我们将在 11 月 1 日左右寄出 1967 年承诺书以及 1964 年纳税估算数据等文件。

Cordially,

Warren Buffett

沃伦·巴菲特谨上

WEB eh

# 1966 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1966-11-01
- 链接: [To My Partners](#)
- 中文翻译参考: [RanRan](#)
- 整理: Yoan
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

November 1, 1966

1966 年 11 月 1 日

To My Partners for 1967:

致 1967 年的各位合伙人:

Enclosed is the usual packet of light reading for the fall semester:

随函附上秋季学期的阅读材料:

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.

两份 1967 年的承诺书，一份由你保留，一份寄还给我们。你可以在 12 月 31 日零点之前修改承诺书，所以请尽早返还给我们。如果需要更改，提前写信或打电话给我们即可。12 月 31 日，承诺书最终生效，不可更改。因为我会将承诺书转交给毕马威会计师事务所，所以此项规定没有例外。

2. A tax letter giving my best present estimate of how the picture will look at yearend regarding 1966 realized investment transactions.

一份包含税收数据的信函。我会根据当前情况，对 1966 年年末可能实现的投资交易进行估算。

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.

还有一份《基本原则》，这是我每年布道必不可少的材料。读这份材料的时候，要慢慢细读！读完了再签承诺书。这里面的基本原则应当能在我们之间产生共鸣，否则我们就不能做合伙人。

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.

所有提现将在 1 月 5 日支付。提现金额没有限制，最低 100 美元，最高所有权益。同样，追加投资金额也没有限制，但应在 1 月 10 日之前存入。这样你可以选择在 1967 年完成上述交易，或许能节省一些税款。如果追加资金在 11 月份存入，则将视为预先存入资金，在年底前提可获得 6% 的利息。12 月份存入的追加资金无利息。

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 untoward 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.

因为我们已停止接纳新合伙人（除非他们对合伙基金的贡献不只是资金），有几位合伙人询问能否让亲戚朋友通过自己的账户间接投资。《合伙协议》第 9 条不允许此类情况。按照 1961 年财政部向我们授予的裁决书，我们属于合伙性质，纳税地位有别于公司法人，但是裁决书规定我们必须遵守我们递交的《合伙协议》。我们一直都按裁决书的规定行事。另外，如果合伙人私下做出上述间接投资安排，一旦节外生枝，出现身故、失踪、离婚、税务检查等情况，可能陷入尴尬、繁琐甚至出现争执的局面。由于上述原因以及其他原因，请各位合伙人务必不要代替他人向合伙基金投资。

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 ? margin over the Dow a shade better than the seventeen percentage points reported at midyear.<sup>1</sup> 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.

我们今年的业绩还是高于平均水平，但是下半年比上半年困难得多。六月份之前，我们的相对低估类大幅领先道指，此后则略微落后。我们在套利类中投资规模较小，但是收益不错，基本弥补了相对低估类下半年较差的表现。我们在年中报告领先道指 17 个百分点。目前，综合所有类别的收益，我们的领先优势比 17 个百分点略高。如果能将这个优势保持到年末，那我们的表现就远远高于预期，这也是因为市场表现较差。到目前为止，按照道指最近的 810 点计算，它下跌了 14%，我们则上涨 4%（不计算合伙人的利息）。最近的市场波动相当大，如果道指继续大幅下跌，我们也必然会受到影响。

There is some chance, therefore, that our results will be a net minus ? the year.<sup>2</sup> 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.

今年我们的业绩可能出现净亏损。如果我们的收益率低于 6%，则提取利息的合伙人会发现 1 月 1 日他们的账户里资金减少了。如果我们的收益率低于 6%，收益不足的部分将在今后抵减，将不足的部分弥补后，我作为普通合伙人才能从各位合伙人资本收益超过 6% 的部分分成。

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.

我们在先前的信函中讨论过控股公司的估值。在我们的投资中，对于我们是少数股东的情况，完全使用市场价格进行估值。当我们是控股股东时，就不能用市场价格对我们的投资估值了。当我们持股超过 50% 或者不到 50% 但处于控股地位时，我们就拥有一家公司的所有权，而不是股票，这时必须使用不同的估值方法。就在同一时间，控股权益的价格可能是少数权益的 60% 到 500%，这足以证明对控股权益要采用不同的估值方法。

The dominant factors affecting control valuations are earning power (past<sup>3</sup> and prospective) and asset values. The nature of our controlled business,<sup>4</sup> 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.

在对控股权益估值时，主要决定因素是盈利能力（过去的和未来的）和资产价值。从我们的控股公司的性质和资产质量出发，再考虑到就我们的控股公司而言，适用于其净资产的联邦所得税基数远远高于我们的估值，在给我们的控股公司估值时，与一般估值相比，我们对资产因素的考虑要多得多。之前，在给伯克希尔·哈撒韦估值时，我们选取介于净流动资产价值和账面价值二者之间的一个数值。今年年末，由此得出的估值很可能远远高于少数权益的市场价值，很可能 1967 年全年都是这个情况。1966 年初，情况则恰好相反。在今年年中的信中，我们说了，在给霍赫希尔德·科恩公司估值时，我们用买入成本加上我们买入后分得的留存收益计算。

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.

在当前的证券市场和货币市场状况中，有人可能会问，上述估值方法是否无论什么时候都适用。按照《合伙协议》，我有责任对控股权益进行公允估值，这个公允是要对特定时间追加投资和提取投资的合伙人都公允。股票的市场价值存在巨大波动，有时候显然会对企业的估

值造成影响。有的企业，在对其估值的过程中，资产因素所占的分量比盈利因素重得多（特别是流动资产极高时），市场价值的波动对这些企业的估值影响就小得多。此外，如果市场上用于收购企业的资金多寡（与资金成本无关）发生了重大变化，也会影响企业的估值。上述情况可能都是短期因素，但是我的责任是评估我们的控股权益在特定时间（年末）的价值，这个时间点的所有因素（包括上述因素）都必须考虑到。

As conditions stand today, I do not believe any change in our valuation formulae 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.

按照当前的情况，我不认为我们的估值方法需要更改。**12** 月末，我会仔细考虑所有方面的因素，如果有现实必要（主要考虑证券市场和货币市场情况），可能对伯克希尔和科恩公司减值。如果有减少估值的必要，我们会在年末之前，在 **12** 月 **23** 日确认各位的承诺书的信函中通知各位。如果进行了上述减值，不会严重影响上一页中报告的业绩。

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.

如有任何疑问，请致电或写信给约翰•哈丁。请赶在圣诞节之前，最好是在感恩节之前，将承诺书尽快寄给我们。

Cordially,

Warren E. Buffett

WEB eh

沃伦 E. 巴菲特谨上

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1. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

2. 原文缺失，无法确认此处的单词第一个字母是f还是i

There is some chance, therefore, that our results will be a net minus  
? the year.

3. 原文缺失，根据上下文及翻译推测缺失的单词是past或其p开头同义词

The dominant factors affecting control valuations are earning power  
(? and prospective) and asset values.

4. 原文缺失，根据上下文推测此处是列举三种，business与the之间可能有个逗号

The nature of our controlled business? the quality of the assets  
involved,

# 1966 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1967-01-25
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

January 25, 1967

1967 年 1 月 25 日

## 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 年是合伙基金成立十周年。这一年，我们创造了我们领先道指的最高纪录（这是过去的最高纪录，也是将来的最高纪录），这是献给成立十周年最好的礼物。合伙基金上涨 20.4%，道指下跌 15.6%，我们领先 36 个百分点。

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.

我们之所以能取得如此喜人且无法重现的成绩，一部分原因是道指表现欠佳。1966 年，几乎所有基金经理都跑赢了道指。道指是按照 30 只成分股的市值加权计算出来的。市值最高的几只成分股可以左右指数（例如，杜邦和通用汽车），但它们去年跌得很惨。另外，人们普遍回避传统的蓝筹股，导致道指表现比一般投资水平逊色，这个现象在最后一个季度尤其明显。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率（收益超过 6% 的部分，普通合伙人提取 25%）以及有限合伙人收益率的最新逐年对比情况。

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:|:|: 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%	Cumulative results				
累计收益率				141.1% 1028.7% 641.5% Annual compounded rate				
年化复合收益率				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. 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。
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. 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。
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. 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，未计算有限合伙人的每月提现。

On a cumulative or compounded basis, the results are:

下表是累计收益率或复合收益率：

## Year

年份|Overall Results From Dow

道指整体收益率|Partnership Results

合伙基金收益率|Limited Partners' Results

年份	整体收益率	合伙基金收益率	年化复合收益率
1957	-8.4%	10.4%	11.4%
1958	26.9%	55.6%	122.9%
1959	44.5%	140.6%	1156.0%
1960	52.3%	107.2%	704.2%
1961	95.9%	251.0%	Annual Compounded Rate
1962	74.7%	181.6%	
1963	61.6%	311.2%	
	299.8%	454.5%	
	215.1%	311.2%	
	1957 - 63	1957 - 64	
	94.9%	131.3%	
	454.5%	608.7%	
	311.2%	402.9%	
	1957 - 65	1957 - 66	
	164.1%	122.9%	
	943.2%	1156.0%	
	588.5%	29.8%	
	1957 - 66	23.9%	

## Investment Companies 基金公司

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.

我们一直拿股票投资占 95-100% 的最大的两只开放式股票型基金（共同基金）和分散投资的最大的两只封闭式股票型基金的业绩，与合伙基金的收益率做对比。与往常一样，下面是最新对比情况。

## Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont.

(2)|Dow

道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:

年份	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow	道指 Limited Partners	有限合伙人实际收益率
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%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%	16.8% Cumulative Results 累计收益率 118.1% 106.3% 142.8% 126.9% 141.1% 641.5% Annual Compounded Rate 年化复合收益率 8.6% 7.9% 9.8% 9.0% 9.7% 23.5%

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

1. 计算包括资产价值变化以及当年持有人获得的分红。

2. From 1966 Moody's Bank & Finance Manual for 1957-1965.  
Estimated for 1966.

2. 来源: 1966 Moody's Bank & Finance Manual for 1957-65。  
1966 年数据为估算值。

These investment company performance figures have been regularly reported here to show that the Dow 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 Dow in a single year; and (3) their managers have considerably less incentive for abnormal performance and greater incentive for conventionality.

之所以在每年的信里都列出基金公司的业绩，是为了说明道指作为衡量投资业绩的指数，不是那么容易战胜的。我有必要重复一下。虽然我们选这些基金公司进行对比，但是它们和巴菲特合伙基金有很多差异。例如：(1) 基金公司的投资活动，受许多内部和外部因素的限制，我们则没这些限制；(2) 基金公司投资的分散程度远远高于我们。任何一年，与道指相比，它们相对收益极差的可能性比我们小。(3) 按

照这些基金公司的激励机制，它们的经理人更愿意随大流，没我们这么大的动力去追求出类拔萃的业绩。

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.

职业基金经理受人尊敬、薪水丰厚。从上面的业绩记录中，我们可以看到他们投资股票的表现如何。投资管理领域有不少选择，这些基金经理承载了 60 多万美国投资者的寄托。或许绝大多数职业基金经理的业绩都是如此。

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.

然而，这些基金经理的业绩不代表投资领域的最高水平。有一些基金和私募机构，它们创造的业绩记录远远领先道指，其中有些也远高于巴菲特合伙基金。它们的投资方法一般和我们不一样，不在我的能力范围之内。但是，它们的管理人一般都很聪明、很努力。既然是在讨论职业基金经理的业绩，我就得如实告诉各位，确实有能取得超一流业绩的基金经理。

## **Trends in Our Business 投资情况进展**

A keen mind working diligently at interpreting the figures on page one could come to a lot of wrong conclusions.

要是有谁很好奇，非常认真地解读第一页中的数字，他可能得出很多错误的结论。

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.

第一个十年的业绩，在下一个十年里，我们绝对没任何机会复制甚至接近。我们起步时，我才 25 岁，充满饥饿感，最初管理的资金只有 105,100 美元，在这十年的商业和市场环境里，我的投资理念如鱼得水。

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.

十年之后，我现在已 36 岁，小有成就，合伙基金的规模达到 54,065,345 美元，虽然我的投资理念没变，但现在能找到的好机会只有以前的 10% 到 20%。

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.)

巴菲特合伙基金于 1956 年 5 月 5 日成立于密西西比河西岸。最初的几个合伙人都是我最坚定的支持者，四位家人，三个好朋友，我们一共投资了 105,100 美元。（我找到了 1957 年 1 月的信，想从里面发现一两句闪光的话，能在这里引用一下。一定有人把我这封信给篡改了，要不里面的金句怎么没了？）

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.

合伙基金成立之初以及随后的几年里，按照我们低估类的标准，遍地都是远远低于产业资本所能给予的估值的股票。套利机会也接连涌现，都是胜算非常大的机会。机会太多，我都挑不过来了。于是，我们买入 15 到 25 个品种，构建胜券在握的组合。

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.

过去几年里，环境彻底变了。现在我们基本找不到我能看懂、规模合适、而且符合每年收益率能领先道指 10 个百分点这个条件的投资机

会。在过去三年里，我们每年只能找到两三个符合这个条件的新投资机会。好在我们充分利用了其中的一些机会。成立之初那几年，这样的机会，不怎么费劲就能找到一大把。自己发掘投资机会的能力降低了，很难做到客观地分析其中的原因。有三个原因是比较明显的：(1) 市场环境变化了；(2) 我们的规模增加了；(3) 竞争更加激烈了。

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.

过去的好机会像奔腾不止的大河，现在的好机会像潺潺流淌的小溪，现在的前景与过去相比，当然不能同日而语。这几年，没了奔腾的大河，从潺潺溪流中，我们也同样汲取了养分，没少赚钱。为什么？原因有两点：首先，一个人的饭量是有限的（几百万的资金才能利用的投资机会，对只有几千块钱的人来说没多大用，我年轻时对这一点感触很深）。其次，好机会越少，投资的时候就越珍惜，越要把少量的机会用好。显然，这几年我们靠的就是第二个原因。虽说如此，与大河相比，小溪太容易干涸。

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.)

我不会因为现在的情况变了，就去做我不懂的投资。（有人说“斗不过，就入伙”，这不是我的作风，我是“不入伙，斗到底”。）有些投资机会，一定要懂高科技，我对高科技一无所知，就不做这样的投资。我对半导体和集成电路一无所知，就像我对 *chrzaszcz* 的交配习性一无所知。（同学们，*chrzaszcz* 是波兰的一种甲虫，要是你不会念这个词的话，请跟我读 *chrzaszcz*。）

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.

在证券投资中，预测市场走势，忽略商业估值的行为经常盛行。我们不会效仿。近年来，这种投资风气经常能迅速赚大钱，就在我写这封信的这个月就是如此。这个投资方法是否合理？我无法证实，也无法否认。我的理智（或许是我的偏见）不认可这种投资方法，我的秉性也不适合这种投资方法。我不会拿自己的钱这么投资，也绝对不会拿各位的钱这么投资。

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，有的投资，很可能产生严重的人际冲突，就算利润前景很可观，我们也不会做。

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.

有一点，我可以向各位合伙人保证，我将努力保住眼前的潺潺溪流，尽最大可能利用有限的机会。然而，如果溪流可能完全干涸，我会在第一时间如实相告，以便我们另寻出路。

## Analysis of 1966 Results 1966 年业绩分析

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 年我们的四大类投资都表现不错。我们实现的总收益是 8,906,701 美元，具体如下：

### Category

类别|Average Investment

平均投资额|Overall Gain

收益额 |:|: Controls

控制类|\$17,259,342|\$1,566,302 Generals – Private Owner

低估类（基于产业资本视角）|\$1,359,340|\$1,004,362 Generals – Relatively Undervalued

低估类（相对低估）|\$21,847,045|\$5,124,254 Workouts

套利类|\$7,666,314|1,714,181Miscellaneous,  
*including USTreasury Bills* <br> 其他（包括国债）|\$1,332,609|  
(18,422) Total Income

总收益||\$9,390,677 Less: General Expense

减：日常费用||\$483,976 Overall Gain

净收益||\$8,906,701

A few caveats are necessary before we get on with the main discussion:

开始讨论之前，有几个地方需要说明一下：

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.

1. 1965 年 1 月 18 日的信中介绍了上述各个投资类别。如果你需要回顾一下，在附近的报刊亭又买不到便携版，欢迎向我们索取。
2. The classifications are not iron-clad. Nothing is changed retroactively but the initial decision as to category is sometimes arbitrary.
2. 分类不是严丝合缝的。一笔投资归在哪个类别，事后不会更改，但最初归类时多少有些主观因素。
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.
3. 计算合伙基金收益率时，我们以年初投资金额为基准。上述表格记录的是各类投资的平均投资金额，这样计算出来的收益率比实际低。例如，一只股票，我们 1 月 1 日以 100 美元买入，到 12 月 31 日，它上涨到 150 美元，则平均投资金额是 125 美元，收益率是 40%，而按照常用的计算方法，收益率则是 50%。换言之，上表中的平均投资金额是以每月的平均市值计算的。
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.

4. 所有数字均按照 100% 自有资金、无杠杆的基础计算。利息和日常费用从总收益中扣除，不分摊到各个类别。与具体某笔投资直接相关的费用，例如，因做空股票而支付的股息，直接从相应类别中扣除。在涉及融券做空的情况下，计算平均投资金额时，用多头仓位减去空头仓位得出净投资金额。
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.
5. 上述表格用处有限。各个投资类别的收益都主要是一两笔投资贡献的。如果你收集了大量稳定的数据（例如，美国男性的死亡率），就可以从中得出一些结论和预测，但我们的投资不是这么回事。我们在投资中面临的是系列不知何时出现、各有不同特点的事件，我们要前思后想，琢磨各种可能性，然后做出决定。
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.
6. 最后，我们在进行上述计算时不像数钱时那么上心，再说这也算不上纯粹的自检，所以里面可能有笔误或计算错误。

## Controls 控制类

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.

就我们控股的公司而言，1966年的收益主要有三个来源：(1) 1966年归属于我们的留存收益；(2) 以低于我们控股权益的价值在公开市场买入更多股票；(3) 控股公司持有的有价证券的未实现增值。1966年，控制类的总收益是 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.

如 1966 年 11 月 1 日信所述，受行业状况和其他一些与估值相关的因素影响，在计算 1966 年 12 月 31 日控股权益的公允价值时，我们进行了 1,034,780 美元的减值，因此 1966 年控制类的整体收益下降到 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.

1966 年，在我们的净资产中，我们对实体公司的投资高于对股票的投资，毫无疑问，在这一点上，我们占了便宜。如果将所有资金投入到

股票中，我们今年可能会出现亏损，甚至是严重亏损。这不是事先有意为之。如果去年市场大涨，控制类可能严重拖累整体业绩。1967年仍然如此。

## **Generals -Private Owner 低估类（基于产业资本视角）**

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.

我们这类投资的表现就像“一天工资 21 美元，一个月就发一天的”。1965 年年中，我们开始买入一只公众大量持股的股票，它价格非常便宜，远远低于产业资本所能给予的估值。当时，我们希望可以一直有这个价格，在两三年的时间里，能买到 1000 万美元以上的货。这家公司的各项业务，我们能看懂。它的竞争优势和弱点，我们可以从竞争对手、经销商、客户、供应商和前员工那里了解到。按照当时这只股票的行情，我们觉得，耐心一些，在不抬高价格的情况下买到大量的货，还是很有希望的。

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.

1965 年末，我们在这只股票上投入了 1,956,980 美元，持仓市值是 2,358,412 美元，它为 1965 年贡献了 401,432 美元的收益。因为我们还想接着买，不想卖，如果市场价格低于我们的成本价，那才好呢。果真如我所愿，它会拉低我们 1965 年的业绩，也会让有限合伙人的  
情绪比较低落（所有合伙人的整体情绪保持不变，因为普通合伙人会兴高采烈），但最后能给我们带来更高的长期业绩。这只股票涨了一些，现在高于我们的成本价了，我们已经放缓了买入的节奏，最后能赚到的利润减少了。

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，从这笔投资的进展中，我们更能看出短期收益与长期收益之间的矛盾。有人对这只股票提出了要约收购，以后再也没有机会低价买入了。我以前根本没听说过这个要约收购方。根据当时的情况，我们认为我们最好的选择（将来未必如此）是卖出。于是，二月份，我们兑现了 1,269,181 美元的总利润，其中 867,749 美元归属于 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.

1966 年的股市如何，我们都知道，在这样的市场环境里还能赚钱，那是相当抢眼了，但说真的，我不喜欢杀鸡取卵。1966 年的业绩可以说是杀鸡取卵的结果。如果我们 1966 年的业绩低五个百分点，如果在去年的市场环境中，这只股票还是价格低廉，我们能一直大量买入，从长远的角度考虑，我们最终获得的收益会远远更高。

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.

要是好机会遍地都是，这样一笔投资提前收网也没什么。如果生意多的是，一两笔没做好，利润一般般，没多大关系。但是，看看我们的“低估类（基于产业资本视角）”中的平均投资额是多少，你就知道了。这笔投资结束后，新投资太难找了。去年卖出这只股票后，股市整体还是较低的，本来应该能比较容易找到投资机会，可我们一个新机会都没找到。

## **Generals - Relatively Undervalued 低估类（相对低估）**

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.

去年，相对低估类取得了此类别设立以来的最高收益，主要得益于一笔投资，它是我们 1965 年末的规模最大的投资，也是我们 1966 年末规模最大的投资。我们持有这笔投资以来，它每年（1964、1965、1966）都遥遥领先大市。任何一年的表现都很难说，但是我们认为，把时间拉长到三四年，这笔投资将来取得优异表现的概率非常大。正是因为看好这只股票，而且比较有把握，1965 年 11 月，我在《基本原则》中加入了第七条，允许单笔投资最多占我们净资产的 40%。我们投入了大量精力，对这家公司各个方面的评估从未停止，与其他投资的比较从未停止，我们一直在检验我们的结论是否正确，即这只股票是所有投资里的最佳选择。在我们的投资中，这种持续不断的评估和比较是必须的。

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.

我当然希望能这样向各位报告（并告诉大家我对未来很看好）：我们的相对低估类投资包含 10 个行业中的 15 只股票，它们都跑赢了市场。我们根本没找到这么多好机会。刚才也说了，我们总是把新机会

和已有机会做比较，如果新机会只能降低预期收益，我们不会将就。这几年，我们很看好我们持有的这笔规模最大的投资，没找到更好的，所以我们也没什么新的动作。早些年，好机会层出不穷，那时候实现的收益在总收益中占比较高，现在就少多了。

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.

在相对低估类中，我们集中投资，所以必然给短期业绩带来巨大的波动，有些波动肯定是令人不快的。我向合伙人报告的周期是一年时间，其实在一年之内，我们有过较大的波动。报告的太频繁不是好事，我们的投资着眼于长远，总盯着短期业绩容易走偏。

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.

就我个人而言，我坚持去年的信中谈分散时所说的理念，在此基础上，我愿意承受短期波动的痛苦（欢乐我都不谈），换取长期收益的最大化。但是，我不愿为了追求更高的长期收益，去承受严重的本金永久损失风险。我想把话说清楚：既然我们选择了集中持股的投资策略，合伙人就应当做好充分准备，我们的表现会有遥遥领先的时候

（例如 1965 年和 1966 年），也会有远远落后的的时候（特别是在市场大涨时），这是我们为了追求出色的长期表现而要付出的代价。

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.

我总是谈长远，一位合伙人对我说“要是脑袋浸在水里，五分钟都太长”。没错，所以我们在投资中对于借钱谨小慎微。1966 年，我们从银行借贷的资金远低于合伙基金平均净值的 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.

关于相对低估类，还有一件事。在这个类别中，我们也经历了对去年业绩有利，但对长期业绩不利的情况。1966 年，我们在这个类别中只找到了一个新的大机会。我们是从去年三月份开始买的，但是刚投入了 160 万美元（当时这只股票一直能买到，但是买到的不多），外界情况就发生了变化，股价被抬高了，这只股票算不上相对低估了。这只股票，我们在 1966 年平均持有了六个半月，取得了 728,141 美元的总收益。要是它的价格能一直保持低迷，让我们持续大量买入，那该多好。

## Workouts 套利类

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.

在去年的信中，我预测套利的重要性将降低。虽说套利没前几年贡献那么大了，1966年我们平均能将7,666,314美元用于套利，这给了我一个惊喜。另外，因为我们在套利中使用一部分借来的资金，所以我们实际使用的净自有资本低于这个数字，我们的收益也比22.4%高一些。去年，在套利投资中，我们也经历了巨大的起伏。6月30日，套利类平均投资7,870,151美元，整体利润16,112美元。由此可见，我们下半年的表现特别抢眼，弥补了上半年的黯淡。

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.

前几年，套利类投资有时候占我们净资产的30-40%，今后出现这种情况的可能性非常小了。虽然套利类能够吸纳的资金规模变小了，但应该仍能给我们带来良好的收益率。

## **Miscellaneous** 其他事项

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.

运营方面，比尔、约翰、伊丽莎白和多娜，他们都工作出色，保证了我们高效运转。在巴菲特合伙基金，我们一直可以把精力集中到投资上，从来没因为基金组织结构的问题而分心，我们这些年取得的业绩与这一点密不可分。

Peat, Marwick, Mitchell & Co., aided for the second year by their computer, turned in the usual speedy, efficient and comprehensive job.

去年是毕马威使用电脑审计的第二年，他们的工作一如既往地高效、细致。

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.

我们各位员工对合伙基金利益的关心不是口头上的。1967年1月1日，合伙基金员工和我、还有我们的配偶、子女在合伙基金共投资1000多万美元。我自己家庭在合伙基金的权益占我们家庭净资产的90%以上。

Within the coming two weeks you will receive:

在今后两周，各位合伙人会收到如下文件：

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.
1. 一份包含税收数据的信函，其中列有申报1966年联邦所得税所需的所有巴菲特合伙基金信息。

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.
2. 毕马威会计师事务所出具的 1966 年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。
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.
3. 一份由我签署的、证明您于 1967 年 1 月 1 日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。

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.

如果对信中内容有任何疑问，或者年中遇到任何问题，请随时与我联系。下一封信是上半年总结，各位将在 7 月 15 日左右收到。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEB eh

# 1967 Semi-annual Letter to Partners

- 作者: Warren Buffett
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BUFFETT PARTNERSHIP. LTD.

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TELEPHONE 042-4110

July 12, 1967

1967 年 7 月 12 日

## First Half Performance 上半年业绩

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.

和往年一样，因为我们一家要去加州度假，这封信也是六月末写的。为了与往年相称（对于损益表，我总是克服我对美感的追求，不讲对称），有些地方我先保留了空白，等数字补上后，相信我的结论也不会有问题。

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，我们一开局就很受伤，一月份表现惨淡，道指上涨 8.5%，合伙基金上涨 3.3%。尽管开局不利，上半年结束之时，我们还是取得了 21% 的收益率，领先道指 9.6 个百分点。今年上半年和去年一样，打败道指比较容易（很多人觉得战胜道指很容易，不可能每年都如此），很多基金经理都跑赢了道指。按照惯例，下表汇总了我们上半年的业绩：

## Year

年份	Overall Results From Dow (1)	道指整体收益率 (1)	Partnership Results (2)	合伙基金收益率 (2)	Limited Partners' Results (3)	有限合伙人收益率 (3)
1957	-8.4%	10.4%	9.3%			
1958	38.5%	40.9%	32.2%	1959	20.0%	25.9%
1960	-6.2%	22.8%	18.6%	1961	22.4%	45.9%
1962	-7.6%	13.9%	11.9%	1963	20.6%	38.7%
1964	18.7%	27.8%	22.3%	1965	14.2%	47.2%
1966	-15.6%	20.4%	16.8%	1st half 1967		
1967 年上半年	11.4%	21.0%	17.3%	Cumulative results		
累计收益率	148.3%	1419.8%	843.3%	Annual compounded rate		
年化复合收益率	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. 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。
  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. 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。
  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. 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。

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.

在合伙基金上半年业绩统计中，控股公司的估值保持不变，我们的收益完全来自有价证券投资。今年年初，我们投资有价证券的部分占净资产的 63.3%。

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.

在 12 月份承诺书最终生效之前，我们会考虑所有相关情况（包括经营、市场和信用情况），决定是否对多元零售公司 (Diversified Retailing Company, DRC) 和伯克希尔•哈撒韦公司重新估值。

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，多元零售公司和伯克希尔哈撒韦公司都进行了大型收购。多元零售公司（我们持有 80% 股份）及其两个子公司（霍赫希尔德科恩公司 (Hochschild Kohn) 和联合棉布商店 (Associated Cotton Shops)）都非常令人满意。纺织行业的伯克希尔哈撒韦却步履维艰。虽然现在我没看到它的内在价值有任何减损，但是它的纺织业务是不可能取得像样的资产回报率了。如果道指继续上涨，投资组合中的伯克希尔纺织业务会严重拖累我们的相对表现（今年上半年就是如此）。在市场强劲上涨时，控股公司的相对表现较弱是意料之中的，但是如果控股公司本身的业务也没起色，那就麻烦了。我一个朋友有句话说得好：“想要的东西没得到，就得到了经验。”(Experience is what you find when you're looking for something else.)

**Investment Companies 基金公司**

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.

与往常一样，下面是合伙基金与股票投资占 95-100% 的最大的两只开放式股票型基金（共同基金）和最大的两只封闭式基金的对比情况。

### Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

### 道指|Limited Partners

有限合伙人 |:|:|:|:|: 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%

1966|-7.7%|-10.0%|-2.6%|-6.9%|-15.6%|16.8% 1st half 1967

1967 年上半年|11.3%|12.3%|19.3%|14.4%|11.4%|17.3% Cumulative

### Results

累计收益率|143.3%|126.4%|185.4%|156.8%|148.3%|843.3% Annual

### Compounded Rate

年化复合收益率|8.9%|8.1%|10.5%|9.4%|9.1%|23.8%

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

1. 计算包括资产价值变化以及当年持有人获得的分红。

2. From 1967 Moody's Bank & Finance Manual for 1957-1966. Estimated for first half of 1967.

2. 来源：1967 Moody's Bank & Finance Manual for 1957-1966。1967 年上半年数据为估算值。

The tide continues to be far more important than the swimmers.

主要还是靠潮涨潮落，不是游泳的真本事。

## Taxes 税项

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.

进入 1967 年，我们未实现的收益是 16,361,974 美元。截止 6 月 30 日，我们实现了 7,084,104 美元的净资本收益，由此看来，今年年初归属于合伙人权益的未实现收益中的很大一部分，都会在今年实现。在 1967 年 2 月 2 日寄给各位的信中，我们在第三条报告了这一金额。11 月份，我们会将 2 月 2 日信的副本以及税收信函寄给各位，让各位了解大概的纳税情况。

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.

我一直这样建议大家，在估算中期纳税数字时，使用上一年实际支付的税收金额，这样比较稳妥，不会受罚。

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.”)

最终数字是多少还不得而知，但现在知道的是，缴纳的税款中大部分是长期资本利得，短期资本利得和普通所得很少。（有些人计算收益和本金时总是很糊涂，我经常想善意地批评一下。我和苏茜刚结婚的时候，我对她说：“别担心 income（收入），重要的是 outcome（结果）。”）

## **Miscellaneous 其他事项**

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，由于要全身心投入到自己的投资管理工作中，斯坦•波尔米塔 (Stan Perlmeter) 辞去了合伙基金解散委员会的职务。经其余委员选举，小弗雷德•斯坦贝克 (Fred Stanback, Jr.) 填补了空缺。小弗雷德是我们的一位老合伙人，也是一位经验丰富的投资者。

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.

和往年一样，我们将在 11 月 1 日左右寄出承诺书以及 1967 年纳税估算数据等文件。

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.

今年有个特殊情况，为了引起各位的注意，我会在 10 月份专门给大家写一封信。我要说的不是修改《合伙协议》，而是由于环境变化，“基本原则”需要进行一些修改。我希望提前通知大家，让大家在安排 1968 年的计划之前有足够的时间消化。《合伙协议》代表我们在法律上达成的一致，“基本原则”代表我们在个人理念上达成的一致。从某些方面来说，我认为“基本原则”这份文件更重要。在我看来，如果有可能影响合伙基金的活动或业绩的变化，一定要事先告诉大家，把一切都讲明白，这就是我为什么 10 月份会专门写一封信给各位。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEBeh

# 1967 October Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1967-10-09
- 链接: [Buffett Partnership Letters 1957-1970](#)
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- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

October 9, 1967

1967 年 10 月 9 日

To My Partners:

致各位合伙人:

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 年里，我给巴菲特合伙基金设定的目标始终不变，即我们的业绩平均每年领先道指 10 个百分点。在过去的环境中，我认为这个目标有难度，但可以实现。

The following conditions now make a change in yardsticks appropriate:

现在情况发生了如下变化，我们的目标应该随之改变：

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;
1. 过去十年里，市场环境日渐改变，用定量分析方法判断，一眼看上去就很便宜的股票骤然减少。
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;
2. 人们一窝蜂地追逐投资业绩（几年前，倡导衡量投资业绩的人没几个，我是其中之一，没想到现在变成了这样），市场变得极度亢奋，我的分析方法没了用武之地。
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
3. 我们的资产规模已经达到 6500 万美元，好的投资机会却如同一条日渐干涸的小溪，越来越少。这个问题我在 1967 年 1 月

的信中讲过的，它一直困扰着我们。

4. My own personal interests dictate a less compulsive approach to superior investment results than when I was younger and leaner.
4. 当年的我，比现在年轻、比现在穷，为了追求高超的投资业绩不顾一切，现在我对高超业绩的追求已不复当年那么强烈。

Let's look at each of these factors in more detail.

下面我们逐一分析上述变化。

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.

在投资中，对证券和公司进行评估时，总是既有定性因素，又有定量因素。一个极端是纯粹的定性派，他们的主张是：“挑好公司买（前景好、行业状况好、管理层好），不用管价格。”另一个极端是纯粹的定量派，他们会说：“挑好价格买，不用管公司（和股票）。”证券投资领域是个好行当，两种方法都能赚钱。其实，所有分析师都会或多或少同时用到这两种方法，没有只使用一种，不用另一种的。至于一个人到底算是定性派，还是定量派，就看他在分析过程中更强调哪种方法。

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.

有意思的是，虽说我认为我自己基本上算是定量派的（我写这句话的时候正是课间休息，大家都出去了，教室里可能就我一个人），这些年来我真正抓住的大的投资机会都是特别偏向定性的，都是我“看准了的概率机会”。这些机会是给我们赚大钱的。这样的机会不常有，能真正看准的机会本来就少。至于通过定量分析发现的投资机会，用不着看得多准，数字应该一目了然，就像当头棒喝一样。所以说，真正能赚大钱的，是那些定性决策看得准的。不过，在我看来，通过定量分析，找到那些明显的投资机会，赚钱赚得更稳。

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.

这些年来，通过统计数据就能找到的便宜货几乎绝迹了。或许是因为过去二十年里，没再出现 30 年代时的经济危机，没有人们对股票的厌恶，就没有遍地都是的便宜货，人们把股票筛选了一遍又一遍。或许是因为杠杆收购被日益接受并随之广泛应用（日益接受和广泛应用，哪个在先，哪个在后，让行为学家研究吧）。能吸引杠杆收购的本来就是便宜的品种。或许是因为证券分析从业人员暴增，现在研究股票的分析师比前几年多多了。无论原因如何，摆在我面前的现实是用定量方法能找到的便宜货已经基本绝迹了，我们赖以生存的主食没了。用定量方法可能偶尔还能找到几个便宜货。偶尔也可能发现我在定性方面非常确定的股票，这里有我们赚大钱的机会，但是，这种机会很稀少。在过去三年里，我们的业绩那么好，主要就是得益于发现了一个这样的好机会。

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.

给我们造成困难的第二点是人们越来越看重投资业绩。多年来，我一直说衡量投资业绩很重要。我一直告诉合伙人，如果我们的业绩超不过平均水平，就不应该把钱交给我投资。这几年，投资界（特别是投资者）日益认识到衡量投资业绩的重要性。过去一两年，这简直成了潮流。衡量投资业绩是理所应当的，但人们走偏了，我们拭目以待吧。

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.

我总是提醒合伙人，在衡量我们投资业绩的时候，至少要看三年，才能看出来我们行不行。不出所料，大众不关注投资业绩则已，一关注就走极端。他们的预期时间越缩越短，衡量大资金的表现时，看一年、一个季度、一个月，甚至更短的时间（产生了所谓的“即时分析”）。短期业绩亮丽能获得巨大回报，不但业绩报酬高，而且下一轮募集资金时会备受追捧。由此形成了一种自我循环，参与短线的资金越来越多。这种现象产生的后果令人不安：在越来越快的投资节奏中，投资什么（具体的公司或股票）越来越不重要，有时候甚至完全不算回事。

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,

我个人认为，由此产生的是大规模的投机。这不算什么新鲜事，但是这一次，越来越多的职业投资者（很多甚至是从前很温和的投资者）都认为自己必须要“上车”。借助各种仪式、名人和词汇，这场游戏被美化的冠冕堂皇。到目前为止，这么投资的人非常赚钱。或许这会成为将来市场的新常态，但是，我了解自己，我知道这么投资，我做不来。正如在上一封年度信中所说：

“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.”

“在证券投资中，预测市场走势，忽略商业估值的行为经常盛行。我们不会效仿。近年来，这种投资风气经常能迅速赚大钱，就在我写这封信的这个月就是如此。这个投资方法是否合理？我无法证实，也无法否认。我的理智（或许是我的偏见）不完全认同这种投资方法，我的秉性也绝对不适合这种投资方法。我不会拿自己的钱这么投资，也绝对不会拿各位的钱这么投资。”

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.

在证券市场中，大量资金任何形式的亢奋，都可能给所有市场参与者带来伤害。我无意预测股市走向，一年后道指到底会是 600 点、900 点，还是 1200 点，我一无所知。就算当前以及未来的投机活动会导致严重后果，经验告诉我们，猜测具体会是什么时间毫无意义。我明确知道的是：按照当前的市场状况，从中期来看，市场活动会给我们造成更多困难。

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.

上面说的这些话可能只是一个“老顽固”的想法（怎么说我现在都 37 了）。游戏不按自己的规则玩了，人们总是会说新方法一无是处，早晚会出问题。我自己以前就对这种老顽固非常不以为然。我也看到过，有些人用老眼光看问题，不正视现实，结果遭到了惩罚。说到底，我与当前的市场环境不合拍。我很清楚的是：我不会放弃我原来的投资方法，而接受新的投资方法，哪怕会因此错过唾手可得的大量财富。原来的投资方法，虽然在现在的环境中很难发挥作用，但它的逻辑我懂。新的投资方法，我不完全明白，也没成功用过，还可能导致严重的本金永久损失。

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.

我们面临的第三个困难是我们现在的资金规模大多了。前些年，我找到的投资机会总是我们资金量的 110% 到 1000%。我很难想象会有现在的情况。我当初向合伙人保证，如果情况变了，会告诉大家。在 1967 年 1 月的信中，我履行了承诺。主要由于上述两个情况的变化，现在我们更大的资金规模已经开始或多或少地拖累我们的业绩。我总结了四点原因，其中这一点是最不重要的。就算我们的资金只有当前的十分之一，我们的业绩也不会提高多少。但是，在当前的情况下，增加的资金规模在一定程度上是一个负面因素。

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.

最后一个，也是最重要的一个的一个变化，是我没年轻时的冲劲了。合伙基金成立时，我把跑步机的马达设置在“跑赢道指十个点”。那时，我比现在年轻、比现在穷，可能也比现在更争强好胜。就算没有前三个影响我们业绩的因素，我还是觉得，考虑到我个人的情况变化，应该降低跑步机的速度。根据我的观察，在行行色色的商业活动和日常生活中，很多旧习惯、老路子早就行不通了，但仍然一成不变甚至愈积愈深。伯特兰·罗素 (Bertrand Russell) 讲过一个故事：有两个立陶宛女孩，二战后住在他的庄园里。虽然罗素家不缺吃的，但每天晚上天黑后，她们都跑出去偷邻居的蔬菜，藏到自己的屋里。罗素勋爵对这两个女孩说，在陷入战乱的立陶宛，她们有必要这么做，但是这里是英国乡村，用不着这么做。这两个女孩点头表示明白了，但还是继续偷菜。

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.

后来罗素想明白了，虽然在邻居看来这两个女孩的行为很怪，但其实老洛克菲勒不也这样吗。（译注：罗素认为，老洛克菲勒年轻时经历过贫穷的痛苦，所以成年后不停地敛财。）

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.

我对我自己很清楚，别人把资金交给我打理，我说好了要实现一个目标，就不可能不全力以赴。我越来越不想全力以赴了。我希望重新设定一个经济目标，多做一些与经济利益无关的事。可能是投资之外的事，也可能是仍然做投资，但不追求最高收益。例如，我可能一直经营一家我很满意（但远远算不上多优秀）的控股公司，因为我喜欢这里的人和这个生意，就算其他投资可能更赚钱。以低廉的价格买入公司，然后转售出去，这样更赚钱。但是，一直做公司的所有者，通过一些财务决策，让公司一点一滴的进步，这样更快乐（特别是不用投入太多的个人精力）。

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.

因此，我可能只做比较简单、安全、赚钱而且快乐的事。这样一来，我们的投资活动不会比过去更保守。我的想法有我自己的偏见，但我一直认为我们的投资始终非常保守。将来，从长期看，我们向下的风险不会变小，但向上的潜力会变小。

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).

具体说，我们的长期目标是每年取得 9% 的收益率或领先道指 5 个百分点，二者取其较低者。也就是说，如果今后五年道指的平均收益率是 -2%，我希望取得 +3% 的平均收益率。如果道指的收益率是 +12%，我们能取得 +9% 的收益率，我就满意了。这些目标定得不高，但是在今天的情况下，我认为我们无法再做到领先道指十个百分点，也很难实现这个不算太高的新目标。另外，我希望目标定得低一些，我也可以少努力一些。（我很明白，我只会更努力。）

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.

我会把新目标写在《基本原则》里，大概在 11 月 1 日左右，连同 1968 年的承诺书一起寄给你。我希望尽早把这封信寄给各位，给大家留足时间斟酌思考，有不明白的地方，可以提前问我。请各位一切都清楚了，再做 1968 年的投资决定。我还是一样，把我所有的资金（除了 Data Documents 股票的投资），以及我家人的所有资金都留在合伙基金。一个目标，我感到满意，认为能做到，你可能未必认同。要是合伙人有更好的投资选择，当然可以把资金投到别的地方，这再正常不过了，我完全支持和理解。

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.

关于目标和追求，当面说一套，背后做一套，我对这样的行为极其反感。正因为如此，我总是尽量 100% 毫无保留地告诉大家我的目标和我的想法，大家根据我所说的做投资决策，我不会讲虚伪的话（我在投资过程中遇到过几次虚伪的行为）。我在这封信里讲的这些情况变化都不是一夜之间就出现的。有些东西，我深思熟虑，琢磨了很长一段时间。相信各位都理解我，我是想在过去承诺的目标达到后，再谈降低未来的目标。目标都定好了，如果没达到，我不会降低跑步机的速度。

Please let me know if I can be of any help in deciphering any portion of this letter.

信中有任何难解之处，请随时联系我，我帮你解读。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEB eh

# 1967 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1967-11-01
- 链接: [To My Partners](#)
- 中文翻译参考: [RanRan](#)
- 整理: Yoan
- 校译:

BUFFETT PARTNERSHIP. LTD.

610KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

November 1, 1967

1967 年 11 月 1 日

To My Partners:

致各位合伙人:

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.

两份 1968 年的承诺书，一份由你保留，一份寄还给我们。你可以在 12 月 31 日零点之前修改承诺书，所以请尽早返还给我们，如果需要更改，提前写信或打电话给我们即可。12 月 31 日，承诺书最终生效，不可更改。因为我会将承诺书转交给毕马威会计师事务所，所以此项规定没有例外。

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.

一份包含税收数据的信函。我根据当前情况，对 1967 年年末可能实现的投资交易进行了估算。今年我们卖出了大量仓位，实现了 2400 万美元的收益。在将承诺书寄给我们之前，请务必仔细了解自己的纳税情况，免得明年 4 月份纳税时出问题。如需任何帮助，请随时联系约翰·哈丁，他会帮你粗略估算报税所需的数据。

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 日邮寄给各位的信函的副本，其中包含计算纳税情况所需的数据。以前，因为我们的原因，各位合伙人总是要到处找这个文件。一位合伙人给我们提了一条很好的建议，我们就按他说的，把副本也寄给大家。

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完全修改了，这是因为现在的环境变了，具体已经在 10 月 9 日的信中讲过了。第四条规定了我们的目标（只是目标，不是承诺）。如果这个目标，就算实现了，你也不满意，你最好在年末把自己的资金提出去。在当前情况下，有些合伙人很可能有更好的选择，能把资金投入到收益更高的地方。如果确实如此，这么做合情合理。

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.

所有提现将在 1 月 5 日支付。提现金额没有限制，最低 100 美元，最高所有权益。同样，追加投资金额也没有限制，但应在 1 月 10 日之前存入。如果追加资金在 11 月份存入，则将视为预先存入资金，在年底前可获得 6% 的利息。12 月份存入的追加资金无利息。

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.

在写这封信时，道指大概是 880 点。今年到现在为止，道指的收益率是大约上涨 15%。我们的业绩是上涨 27% 左右，也就是说，有限合伙人的收益率是 22% 左右（不算每月提现）。其中，控股权益的估值不变，仍然采用 1966 年年末的估值。在 12 月 22 日寄给各位，向各位确认承诺书的信中，我会告诉大家我们对多元零售和伯克希尔哈撒韦的估值，并且随信附上估值相关的财务资料。控股权益估值的调整可能令我们今年的收益略有增加。

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.

大家在解读我们今年剩下两个月甚至是明年的业绩时，有一点请各位知悉：我们现在不但在控股公司中投资了约 2000 万美元，而且还有 1600 多万美元买了短期国债。也就是说，如果股市继续上涨，现在我

们总共有 3600 万美元，都不会参与其中。这不是因为我对市场走向有什么判断，只是我找不到任何很明显能赚钱、又安全的机会（从长期价值的角度考虑，不是短期的市场报价），没地方投资这些钱。往年，新的一年开始时，我们总是有一些就要孵出小鸡的蛋，今年，到现在鸡窝里还空空如也。这个状况可能很快就改变，也可能持续一段时间。我之所以讲这些，是想提醒一下大家，如果市场短期内大涨，请各位别对我们的业绩有太高的期望。

Cordially,

Warren E. Buffett

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沃伦 E. 巴菲特谨上

# 1967 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1968-01-24
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

January 24, 1968

1968 年 1 月 24 日

## Our Performance in 1967 1967 年业绩

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.

按照大多数标准衡量，我们 1967 年的业绩都相当好。我们整体上涨 35.9%，道指上涨 19.0%，超过了我们原来定下的领先道指十个百分点的业绩目标。我们的整体收益是 19,384,250 美元，即使在今天通胀日益加剧的情况下，也能买很多百事可乐。我们卖出了一些重仓长期持有的有价证券，实现了 27,376,667 美元的应税收入，这与 1967 年业绩无关，但是 4 月 15 日那天，各位都应该会有一种积极参与了“伟大社会”建设的感觉。（译注：“伟大社会”(The Great Society) 是 1964-1965 年民主党总统林登•约翰逊提出的旨在消灭贫穷和种族歧视的一系列政策。4 月 15 日是美国申报个税的截止日。）

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.

我们为我们的业绩感到欣喜，但近距离观察一下 1967 年的股市，就会冷静下来。或许历史上没有哪一年像去年这样，市场中有那么多人远远跑赢道指。1967 年，对于许多人来说，天上掉金子了，盆越大的，接的越多。现在我手里还没有最终的统计数据，但是估计 95% 以上的股票型基金都取得了领先道指的业绩，很多甚至把道指远远甩在了后面。去年，赚钱多少和年龄大小成反比，理念像我这样的，得被送到老年病房了。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率（收益超过 6% 的部分，普通合伙人提取 25%）以及有限合伙人收益率的最新逐年对比情况。

## Year

### 年份|Overall Results From Dow (1)

道指整体收益率 (1)|Partnership Results (2)合伙基金收益率

(2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:|:|: 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. 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。

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. 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。

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. 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，未计算有限合伙人的每月提现。

On a cumulative or compounded basis, the results are:

下表是累计收益率或复合收益率：

Year

年份|Overall Results From Dow

道指整体收益率|Partnership Results

合伙基金收益率|Limited Partners' Results

有限合伙人收益率		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%	

Annual Compounded Rate

年化复合收益率|9.3%|29.4%|23.6%

### Investment Companies 基金公司

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.

和往常一样，下面是股票投资占 95-100% 的最大的两只开放式股票型基金（巴菲特合伙基金成立之初，这两只基金是规模最大的，今年德

莱弗斯基基金 (Dreyfus Fund) 超过了它们) 和分散投资的最大的两只封闭式股票型基金的业绩，与合伙基金的收益率的对比情况。

Year

年份|Mass. Inv. Trust (1)|Investors Stock (1)|Lehman (2)|Tri-Cont. (2)|Dow

道指|Limited Partners

有限合伙人实际收益率 |:|:|:|:|:|:

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%

1966|-7.7%|-10.0%|-2.6%|-6.9%|-15.6%|16.8%

1967|20.0%|22.8%|28.0%|25.4%|19.0%|28.4% Cumulative Results

累计收益率|162.3%|147.6%|206.2%|181.5%|165.3%|932.6% Annual

Compounded Rate

年化复合收益率|9.2%|8.6%|10.7%|9.9%|9.3%|23.6%

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

1. 计算包括资产价值变化以及当年持有人获得的分红。

2. From 1967 Moody's Bank & Finance Manual for 1957-1966. Estimated for 1967.

2. 来源: 1967 Moody's Bank & Finance Manual for 1957-1966。1967 年数据为估算值。

Last year I said:

我在去年的信中说过:

“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.”

“有一些基金和一些私募机构，它们创造的业绩记录远远高于道指，其中有些也远远高于巴菲特合伙基金。它们的投资方法一般和我们不一样，不在我的能力范围之内。”

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.

1967年，这个情况更加明显。许多机构的业绩远远领先巴菲特合伙基金，收益率高达100%以上的不在少数。在如此靓丽的收益面前，大量资金、人才和精力汇集到一起，不遗余力地追求在股市迅速捞一笔。在我眼里，这是投机风气盛行，其中隐藏着风险，但是许多当局者肯定会矢口否认。

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.

本·格雷厄姆是我的良师益友，他说过一句话：“投机不缺德、不犯法，也发不了家。”去年，有人天天吃投机的糖，吃成了大胖子，赚了很多钱。虽然我们还是吃燕麦，但是什么时候整体股市都患上消化不良，别以为我们能不疼不痒。

## Analysis of 1967 Results 1967年业绩分析

The overall figures given earlier conceal vast differences in profitability by portfolio category during 1967.

在 1967 年良好的整体业绩背后，是各个投资类别表现的巨大差异。

We had our worst performance in history in the “Workout” section. In the 1965 letter, this category was defined as,

我们的“套利类”出现了合伙基金成立以来最差的业绩。在 1965 年信中，我是这样定义套利类的：

“...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.”

“.....套利类投资有时间表可循。套利投资机会出现在出售、并购、重组、分拆等公司活动中。我们做套利投资不听传闻或“内幕消息”，只看公司的公告。在白纸黑字上读到了，我们才会出手。套利类投资有时也受大盘影响，但主要风险不是大盘涨跌，而是中途出现意外，预期的进展没有实现。”

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.

1967 年的意外特别多，我们遭遇的意外特别多。我们平均投资了 17,246,879 美元，总收益是 153,273 美元。有的合伙人对数字不敏感，看不出来这个收益有多可怜。套利类去年的收益率是 0.89%。我没详细计算，但是我估计，无论过去哪一年，套利类的收益率都没有低于 10% 的时候。和其他几个类别一样，在套利类中，我们每年也是只集中做几笔投资。与广泛分散相比，我们这么投资，每年的业绩波动幅度会更大。我相信，按照我们的方法，从长期看，我们的收益差不多了，1967 年一年的情况说明不了什么。

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.

1967 年，我们的控制类投资同样拖累了相对业绩，这种情况在市场强劲上涨时很正常。我们控制类的平均投资是 20,192,776 美元，总收益是 2,894,571 美元。我对这样的业绩很满意，只要能继续保持下去，就算 1968 年市场继续走强，控制类继续落后，也没关系。1967 年，我们通过两家控股公司（多元零售公司和伯克希尔哈撒韦）收购了两家新公司，一个是联合棉布商店（Associated Cotton Shops），另一个是国民赔偿公司（National Indemnity）（及其附属公司国民火灾与海事保险公司（National Fire & Marine））。我们对这两笔收购再满意不过了。实际情况与我们得知的情况完全相符，甚至更好。本•罗斯纳

(Ben Rosner) 和杰克·林沃特 (Jack Ringwalt) 分别是两家公司的总裁，他们把公司卖给了我们，但是仍留在公司做着一流的工作（他们只会这么工作）。无论是从哪个方面看，他们都是说到做到，甚至做得更好。

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.

在 10 月 9 日信中，我讲了为什么要降低我们的投资目标，其中有一个原因是我对控股公司的经营感到非常满意。我打交道的人是我特别喜欢的，我经营的生意是我特别感兴趣的（没我不感兴趣的生意），通过付出也能获得合理的整体投资回报率（例如，10-12%）。要是为了多赚几个百分点，就东一榔头西一棒槌的，太傻了。再说了，本来已经认识了一流的人，和他们合作很愉快，回报率也相当好，就为了回报率再高一些，去惹一肚子气、一身的烦恼，甚至陷入更糟的境地，也不值。出于上述考虑，我们仍然会将一部分资金（按照我们的合伙协议，我们要考虑流动性，所以这部分投资不会超过 40%）投资于控股公司，尽管与更激进地在股市中买卖股票相比，这部分投资的预期收益率较低。

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.

套利类和控制类共投资 37,439,655 美元，合计收益仅 3,047,844 美元。速算能力强的同学早就看出来了，去年我们在“低估类（相对低估）”中取得了巨大的收益。在相对低估类中，我们净平均投资 19,487,996 美元，总体收益 14,096,593 美元，收益率是 72%。在去年的信中，我说过有一笔投资在 1964、1965 和 1966 年遥遥领先大市，因为这笔投资仓位很重（是我们成立以来仓位最大的一笔投资，达到了 40% 的上限），所以对整体收益影响很大，对相对低估类的影响就更大了。1967 年，这笔投资仍然表现优异，这一只股票又为我们贡献了大部分收益。我们已经大幅减持了这只股票的仓位。在相对低估类中，无论是看规模，还是看潜力，我们现在没有一只股票能与这只相提并论。

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.

去年，“低估类（基于产业资本视角）”表现不错（平均投资 5,141,710 美元，收益 1,297,215 美元）。目前，在这个类别中，我们有些还算可以的机会。

## **Miscellaneous 其他事项**

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.

今年，我们的初始净资产是 68,108,088 美元。去年年末，合伙人提现金额为 1,600,000 美元，主要是因为我在 10 月 9 日的信中宣布降低目标。他们这么做合情合理，因为他们大多数都有能力、有意愿超过我们的目标。现在我不必勉强追求在当前环境中可能无法实现的业绩了，我感到如释重负。

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.

收到 10 月 9 日的信后，有些提现的合伙人和我打了招呼（许多什么也没和我说），他们问我：“你说的到底是什么意思啊？”不管写东西的是谁，听到这样的问题，都会感到有些受伤。我告诉他们，我真的没别的意思，就是我写的那些。还有人问我，我是不是打算逐步解散合伙基金。我的回答是“绝对没这个打算”。只要合伙人愿意把自己的资金和我的放在一块，而且我做得很开心（还有什么比这更好的），你们从我还穿球鞋时就支持我，我愿意一直和你们做合伙人。

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.

8格拉迪斯•凯瑟 (Gladys Kaiser) 加入了我们，她和多娜、比尔、约翰一样，做的工作都是一流的。1968年1月1日，合伙基金的所有员工及其配偶和子女在基金中有1500万美元以上的投资。上班时间，我们用不着吃“瞌睡无”（译注：NoDoz，一种含咖啡因的药品）。

Within a few days, you will receive:

几天后，各位将收到如下文件：

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.  
1. 一份包含税收数据的信函，其中列有申报1967年联邦所得税所需的所有巴菲特合伙基金信息。
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.  
2. 毕马威会计师事务所（今年他们的工作仍然很出色）出具的1967年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。
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.  
3. 一份由我签署的、证明您于1968年1月1日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。

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.

如果对信中内容有任何疑问，或者年中遇到任何问题，请随时与我联系。下一封是上半年总结，各位将在 7 月 15 日左右收到。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

# 1968 Semi-annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1968-07-11
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BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

July 11th, 1968

1968 年 7 月 11 日

## First Half Performance 上半年业绩

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.

1968年上半年，道指从905点略微下跌到898点。上半年持有道指可获得15美元的股息，在此期间投资道指的整体收益率为0.9%。对于大多数基金经理而言，虽然他们没像1967年领先道指那么多，但今年上半年，道指仍然是一个比较弱的对手。

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:

上半年，我们的业绩好得出乎意料。在控股公司估值保持不变的情况下（今年年初，在净资产中，控制类的占比是三分之一多一点），我们的总收益是16%。这个业绩没什么值得激动的。我们投资的有价证券是重仓集中投资的，只投资了几只，与广泛分散的投资方法相比，我们的相对业绩更容易出现较大的波动。我们的长期业绩目标在修改的“基本原则”中写的很清楚，目标定得不高，但是从长期看，如果真能做到，我就很知足了。按照惯例，下表汇总了我们上半年的业绩：

## Year

年份|Overall Results From Dow (1)

道指整体收益率 (1)

合伙基金收益率 (2)|Partnership Results (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:|: 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% 1st half 1968
1968 年上半年	0.9%	16.0%	13.5%	Cumulative results			
累计收益率	167.7%	1880.0%	1072.0%	Annual compounded rate			
年化复合收益率	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. 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。
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. 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。
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. 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。

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.

我们只在年末对控股公司进行重新估值，根据现在的情况来看，1968年归属于我们的盈利应该是300多万美元。负责经营控股公司的各位经理人分别是：伯克希尔哈撒韦的肯·切斯(Ken Chace)、霍赫希尔德科恩公司的路易斯·科恩(Louis Kohn)、国民赔偿公司(National Indemnity)的杰克·林沃特(Jack Ringwalt)以及联合棉布商店(Associated Cotton Shops)的本·罗斯纳(Ben Rosner)，他们既有能力，又努力，一如既往地为我们带来出色业绩。

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，多元零售公司(Diversified Retailing Company)（霍赫希尔德科恩公司(Hochschild Kohn)和联合棉布商店(Associated Cotton Shops)的母公司)第一次公开发布了年报。这是因为去年12月份，多元零售公司向大约1000位投资人公开发售了公司债券。现在多元零售公司的情况有些特殊：从债权人的角度来看，它是一个公众公司；从控股股东角度来看，它是一个私营公司(公司有三个股东，巴菲特合伙基金持股80%)。随信附上多元零售公司的年报，在今后每年的中期信件中，都会同时把多元零售的年报寄给大家。

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.

我在之前的信中说了，永久持有控股公司股份也赚钱，但不如来回买卖股权或娴熟地投资有价证券赚钱。尽管如此，如果拥有能力出众的一流经营者，并且回报率令人满意，持有控股公司股份是一种令人愉悦的长期投资。

### **Investment Companies 基金公司**

On the following page is the form sheet on the usual investment companies:

以下是与基金公司业绩的对比：

Year

年份	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow
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道指|Limited Partners

有限合伙人	1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%	9.3%
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1958	42.7%	47.5%	40.8%	33.2%	38.5%	32.2%	
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1959	9.0%	10.3%	8.1%	8.4%	20.0%	20.9%	
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1960	-1.0%	-0.6%	2.5%	2.8%	-6.2%	18.6%	
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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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1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%	16.8%	
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1967	20.0%	22.8%	28.0%	25.4%	19.0%	28.4%	1st half 1968
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1968 年上半年	5.1%	2.8%	4.4%	2.0%	0.9%	13.5%	Cumulative Results
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累计收益率	175.7%	154.5%	218.6%	186.7%	167.7%	1072.0%	Annual Compounded Rate
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年化复合收益率	9.2%	8.5%	10.6%	9.6%	8.9%	23.8%	
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1. Computed from changes in asset value plus any distributions to holders of record during year.
  1. 计算包括资产价值变化以及当年持有人获得的分红。
  2. From 1968 Moody's Bank & Finance Manual for 1957 -1967. Estimated for first half of 1968.
  2. 来源: 1968 Moody's Bank & Finance Manual for 1957-1966。1968 年上半年数据为估算值。

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.

由于过去几年道指表现疲弱, 到目前为止, 四只最大的基金的平均年化收益率领先道指 0.5 个百分点左右。

### **The Present Environment** 当前的环境

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.

我不做预测股市涨跌或经济波动的事, 不解释。对于现在的情况, 我很担心。当前的股市和商界中有一些行为愈演愈烈, 虽然短期内不知道会怎样, 但长期内很可能带来恶果。

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).

有的合伙人对金融领域的事件不太感兴趣（也不必感兴趣）。有的合伙人则比较关注金融领域。我随本信附上了一篇文章，这篇文章有真知灼见，写的简单明了，对当前正在肆意蔓延的现象进行了深刻揭露。如今股票炒作风气盛行，如同==击鼓传花的==恶作剧一般（译注：通过不断收购，虚增每股利润）。无论是发起者、高层员工、专业顾问、投资银行还是股票投机者，只要参与其中的，都赚的盆满钵满。去玩这个游戏的都是容易上当、掩耳盗铃、见钱眼开的人。为了制造假象，账目经常被动手脚（有一位想法很潮的企业家， he 对我说， he 觉得做账就得大胆、有想象力），资本欺诈手段层出不穷，企业的本来面目被重重伪装所掩盖。最终制造出来的产物很流行、很光鲜、很赚钱（流行、光鲜、赚钱，这几个词的先后顺序该怎么排列，留给哲学家思考吧）。

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.

坦白的说，此类行为对我们产生了间接影响，我们的业绩被极大地抬高了。==击鼓传花==的规模要不断增加，需要更多的公司做原料，

因此很多本来很便宜和不太便宜的股票就活跃起来了。如果我们正好持有此类股票，我们得以提前收获市场的奖赏，否则还要等更长时间。然而，市场对此类公司的胃口越来越大，最后剩下的，从基本面上看便宜的公司，越来越少。

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.

当后人记录这一时期的股市和商业历史时，马文·梅 (Marvin May) 先生描述的现象一定会留下浓重的一笔，甚至被认为是一场狂潮。各位应该知道，我在这里说“皇帝没穿衣服”，大多数投行机构和飞黄腾达的基金经理肯定不这么想（或者他们会不以为然地说“那又怎么样？”，“今朝有酒今朝醉”）。在当前的投资环境中，我们周围都是这样的投资者：他们不需要逻辑合理才能相信，他们是一群盲目乐观、没有主见、贪得无厌的人，找各种借口骗自己。

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，我要说的是，赶快，现在就去买一本亚当·斯密写的《金钱游戏》(The Money Game)。这本书以精彩的文笔描绘了当前金融领域的众生相，书中充满了深刻的见解和高超的智慧。（备注：虽然我很想参与“支持本地邮局”的活动，但我没随本信附赠此书。这本书售价6.95 美元。）

## Taxes 税项

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.

今年有一些特殊情况，纳税数字比往年更难估算。我们的普通所得肯定会高于平均水平。至于短期资本利得和长期资本利得是多少，受很多变化因素的影响。在今年年初，我建议各位在计算季度纳税估算数字时，对于各位的巴菲特合伙基金账户，暂时采用 8% 计算普通所得（这个数字与往常不同，其中考虑了长期资本利得）。如果对于 9 月 15 日的季度纳税数字估算，8% 这个数字不太合适，我会在 9 月 5 日通知各位。如果无需更改，那么我的下一封信是 11 月 1 日，连同 1969 年的承诺书一起寄给各位。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

# 1968 November Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1968-11-01
- 链接: [To My Partners](#)
- 中文翻译参考: [RanRan](#)
- 整理: Yoan
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

November 1st, 1968

1968 年 11 月 1 日

To My Partners:

致各位合伙人:

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.

随信附上两份 1969 年的承诺书，一份由你保留，一份寄还给我们。你可以在 12 月 31 日零点之前修改承诺书，所以请尽早返还给我们，如果需要更改，提前写信或打电话给我们即可。12 月 31 日，承诺书最终生效，不可更改。因为我会将承诺书转交给毕马威会计师事务所，所以此项规定没有例外。

Also enclosed is a copy of our ever popular “Ground Rules” to assist you in your annual re indoctrination.

随信同时附上一份每年必备的“基本原则”，帮助各位每年把理念强化一次。

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 8 月 27 日信中所述一致。在年底之前，我们很可能进行一笔或多笔对纳税情况有重大影响的交易。12 月 24 日，我们会寄给大家一封信，确认各位的承诺书，如果预期纳税情况有变，会在这封信中向各位报告。

At yearend, we intend to value our eighty per cent 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.

我们持有多元零售公司 80% 的股份。年末，我们打算将这部分权益的估值定为 8,800,000 美元。这部分权益去年的估值是 7,200,000 美元，我们买入的初始成本是 4,800,000 美元。我们仍然使用去年的估值方法，即成本加归属于我们的留存收益。

Our yearend valuation for our seventy per cent 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.

我们持有伯克希尔哈撒韦 70% 的股份。年末，我们对这部分权益的估值是每股 31 美元。我在先前的信件中已经说过：市场价格支配的是少数股东权益的价值，对控股权益估值没多大意义。在对控股权益估值时（这是从商业角度进行的估值，不是股市里的估值），主要决定因素是资产价值和盈利能力。今年，伯克希尔哈撒韦取得了长足的进步，我们将它的估值从去年的每股 25 美元提升到今年的 31 美元完全合理。去年我们的估值是 25 美元，当时的市场价值比 25 美元低；今年我们的估值是 31 美元，现在的市场报价比 31 美元高，这么一对比，大家就知道市场价值是次要的了。

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，总会有合伙人问我，合伙基金是否还不接受新合伙人。我总是毫不含糊地回答：“对。”这个规定没有例外，我没办法，只能把现有合伙人的配偶、儿子、女儿、孙子、孙女等等都拒绝了（“等等”二字省略的内容，请各位自行补充）。有些合伙人已经是我老朋友了，我很难拒绝他们，但是允许新成员加入，会损害所有现有合伙人的利益，而且我也不愿意区别对待各位合伙人，答应这个，不答应那个。

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.

还有合伙人询问能否将合伙人基金权益转移到信托。因为合伙基金权益是不可转让的，而且信托属于新合伙人，所以这个做不到。**1961**年财政部寄发给我们的税收信函规定我们是合伙性质，纳税地位有别于公司法人，另外，根据我们的合伙基金合同，以及联邦所得税对合伙性质纳税实体的一般规定，都不允许将合伙基金权益转移到信托。

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.

今年的业绩仍然高于我的预期。我们今年和往年不一样，大部分时间都持有大量可以作为现金等价物的证券，而且有价值的机会星星点点，但是无论按照新标准还是旧标准衡量，我们的业绩都相当好。道指目前上涨了 8% 左右，年中时我们领先道指 15 个百分点，现在我们领先的要更多一点。我们能在 1969 年能用得上的投资机会现在还有一个都没有。

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.

再提醒各位一下，请尽快将承诺书寄给我们，看谁能赢得“年度合伙人”大奖（这是个荣誉奖，没奖金）。

Cordially,

Warren E. Buffett

WEB/glk

沃伦 E. 巴菲特谨上

# 1968 Annual Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1969-01-22
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: RanRan
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

January 22nd, 1969

1969 年 1 月 22 日

## Our Performance in 1968 1968 年的业绩

Everyone makes mistakes.

谁都有犯错的时候。

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.

1968 年年初，我对巴菲特合伙基金的前景感到前所未有的悲观，但是，去年我们实现了 40,032,691 美元的总收益。主要是因为我们抓住了一个很简单、很合理的机会，这个机会正好成熟了(投资机会像女人一样，招人喜欢，却难以捉摸)。

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.

我相信各位都保持着知识分子的纯洁性，不会把上面的收益数字当回事，而是希望我报告一下相对道指的表现。去年，将股息计算在内，道指的收益率是上涨 7.7%，我们的收益率是上涨 58.8%，创造了新纪录。大家应该把这个业绩看成是极端异常情况，就像在桥牌中一连抓了 13 张黑桃，你叫到大满贯，却不动声色，把钱装在兜里，继续打下一局。我们也会有运气不好的时候。

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:

下面是道指收益率、普通合伙人分成前合伙基金收益率(收益超过 6% 的部分，普通合伙人提取 25%)以及有限合伙人收益率的最新逐年对比情况。

Year 年份	Overall Results From Dow (1) 合伙基金总收益 (1)
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道指整体收益率 (1)|Partnership Results (2)

合伙基金收益率 (2)|Limited Partners' Results (3)

有限合伙人收益率 (3) |:|:|: 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%

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. 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。
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. 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。
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. 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:

下表是累计收益率或复合收益率：

Year	Overall Results From Dow	Partnership Results	Limited Partners' Results	Annual Compounded Rate
年份	1957	-8.4%	10.4%	9.3%
道指整体收益率	1957 - 58	26.9%	55.6%	44.5%
合伙基金收益率	1957 - 60	42.9%	140.6%	107.2%
有限合伙人收益率	1957 - 62	61.6%	299.8%	215.1%
	1957 - 64	131.3%	608.7%	402.9%
	1957 - 66	122.9%	1156.0%	704.2%
	1957 - 68	185.7%	2610.6%	1403.5%
年化复合收益率		9.1%	31.6%	25.3%

### Investment Companies 基金公司

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.

和往常一样，下面是股票投资占 95-100% 的最大的两只开放式股票型基金（从 1957 年到 1966 年，这两只基金是规模最大的，现在是第二大和第三大）以及分散投资的最大的两只封闭式股票型基金的业绩，与合伙基金的收益率的对比情况。

Year	Mass. Inv. Trust (1)	Investors Stock (1)	Lehman (2)	Tri-Cont. (2)	Dow	Limited Partners
年份	1957	-11.4%	-12.4%	-11.4%	-2.4%	-8.4%
	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%
1966	-7.7%	-10.0%	-2.6%	-6.9%	-15.6%	16.8%
1967	20.0%	22.8%	28.0%	25.4%	19.0%	28.4%
1968	10.3%	8.1%	6.7%	6.8%	7.7%	45.6% Cumulative Results
累计收益率	189.3%	167.7%	225.6%	200.2%	185.7%	1403.5%
Annual Compounded Rate						
年化复合收益率	9.3%	8.6%	10.3%	9.6%	9.1%	25.3%

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

1. 计算包括资产价值变化以及当年持有人获得的分红。

2. From 1968 Moody's Bank & Finance Manual for 1957-1967.  
Estimated for 1968.

2. 来源:1968 Moody's Bank & Finance Manual for 1957-1967。  
1968 年数据为估算值。

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.

12 年过去了，这四只基金目前管理 50 多亿美元的总资产，占基金行业总规模的 10% 以上，但是按年化复合收益率计算，他们的平均收益率竟然才比道指高零点几个百分点。

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.

前几年高歌猛进的一些基金最近偃旗息鼓了。在投资风格激进的基金公司中，蔡至勇 (Gerald Tsai) 的曼哈顿基金 (Manhattan Fund) 最负盛名，但它 1968 年只取得了亏损 6.9% 的业绩。1968 年，很多规模较小的基金继续大幅跑赢大市，但是与前两年跑赢大市的基金数量相比，就少多了。

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:

在往年的信中，每次写到基金公司这部分，我经常斥责基金公司庸懒散慢，现在很多基金公司来了个一百八十度大转弯，变得高度紧张了。有一家基金公司(这家基金公司历史悠久，一说名字各位肯定知道)的基金经理掌管着 10 亿美元以上的资金，1968 年，在发行一只新产品时，他说：

“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.”

“国内国际经济环境日益复杂，资产管理已成为全天候工作。一位称职的基金经理研究证券不能只看每周或每天的情况。研究证券，必须关注每一分钟的动向。”

Wow!

哇喔！

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.

听他这么一说，我每次起身去拿百事喝都感到惭愧。掌管着大笔资金的人像打了鸡血一样，而且这样的越来越多，股票就那些，谁都不知道最后的结果会怎样。这个场面，看起来很热闹，也很吓人。

## Analysis of 1968 Results 1968 年业绩分析

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:

1968 年我们的四大类投资都表现不错。我们实现的总收益是 40,032,691 美元，具体如下：

### Category

类别 | Average Investment

平均投资金额 | Overall Gain

总收益 | : | Controls

控制类 | \$24,996,998 | \$5,886,109 Generals - Private Owner

低估类（基于产业资本视角） | \$16,363,100 | \$21,994,736 Generals - Relatively Undervalued

低估类（相对低估） | \$8,766,878 | \$4,271,825 Workouts

套利类 | \$18,980,602 | \$7,317,128 Miscellaneous, primarily US Treasury Bills

其他（包括国债） | \$12,744,973 | \$839,496 Total Income

总收益 | | \$40,309,294 Less - General Expense, including Interest  
减：日常费用，包括利息 | | \$276,603 Overall Gain

净收益 | | \$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):

和两年前的信中所写的一样，有几个地方需要说明一下(不想读博士学位的可以跳过这部分):

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.

1. 1965 年 1 月 18 日的信中介绍了上述各个投资类别。如果你需要回顾一下，在附近的报刊亭又买不到便携版，请向我们索取。
2. The classifications are not iron clad. Nothing is changed retroactively, but the initial decision as to category is sometimes arbitrary. Sometimes later classification proves difficult; e.g. a workout that falls through but that I continue to hold for reasons unrelated or only partially related to the original decision (like stubbornness).

2. 分类不是严丝合缝的。一笔投资归在哪个类别，事后不会更改的，但最初归类时多少有些主观因素。有些投资不太好归类，例如，有的套利投资失败后，我仍然持有，但持有的理由已经和最初买入的理由不完全相同了(可能是因为固执)。
3. Percentage returns calculated on the average investment base by category would be significantly understated relative to Partnership percentage returns which are calculated on a beginning investment base. In the foregoing figures, a security purchased by us at 100 on January 1 which appreciated at an even rate to 200 on December 31 would have an average investment of 150 producing a 66-2/3% result contrasted to a 100% result by the customary approach. In other words, the foregoing figures use a monthly average of market values in calculating the average investment.

3. 计算合伙基金收益率时，我们以年初投资金额为基准。上述表格记录的是各类投资的平均投资金额，这样计算出来的收益率比实际要低。例如，一只股票，我们 1 月 1 日以 100 美元买入，到 12 月 31 日，它上涨到 200 美元，则平均投资金额是 150 美元，收益率是 66.66%，而按照常用的计算方法，收益率则是 100%。换言之，上表中的平均投资金额是以每月的平均市值计算的。
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 category's average investment.
4. 所有数字均按照 100% 自有资金、无杠杆的基础计算。利息和日常费用从总收益中扣除，不分摊到各个类别。与具体某笔投资直接相关的费用，例如，因做空股票而支付的股息，直接从相应类别中扣除。在涉及融券做空的情况下，计算平均投资金额时，用多头仓位减去空头仓位得出净投资金额。
5. The foregoing 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.
5. 上述表格用处有限。各个投资类别的收益都主要来自一两笔投资。如果收集了大量稳定的数据（例如，美国男性的死亡率），那么可以从中得出一些结论和预测，但我们的投资不是这么回

事。我们在投资中面临的是一系列不知何时出现、各有不同特点的事件，我们要前思后想，琢磨各种可能性，然后做出决定。

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.
6. 最后，我们在进行上述计算时不像数钱时那么上心，再说这也算不上纯粹的自检，所以里面可能有笔误或计算错误。

## Controls 控制类

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年控股公司交出了一份令人满意的业绩。多元零售公司（Diversified Retailing Company Inc.）（持股80%）和伯克希尔哈撒韦公司（Berkshire Hathaway Inc.）（持股70%）的税后利润合计为500多万美元。

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...

联合棉布商店（Associated Cotton Shops）和国民赔偿公司（National Indemnity）表现尤其突出，这两家公司分别是多元零售和伯克希尔哈撒韦的子公司，分别由本·罗斯纳（Ben Rosner）和杰克·林沃特（Jack Ringwalt）领导。这两家公司都取得了20%左右的资本收益率。在财富500强公司中（美国规模最大的制造业公司排名，通用汽车居于榜首），1967年，只有37家公司的资本收益率达到了20%。IBM、通用电气（General Electric）、通用汽车（General Motors）、宝洁（Procter & Gamble）、杜邦（DuPont）、控制数据（Control Data）和惠普（Hewlett-Packard），这些公司虽然名气更大，但我们的经理人取得了比他们更优秀的资本收益率。

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.

现在还是有合伙人对我说这样的话：“伯克希尔涨了四块钱，太好了！”“伯克希尔上周怎么跌了三块钱，出什么情况了？”在评估控股权益时，我们不看市场价格。1967年年末，我们给伯克希尔哈撒韦的估值是25，当时市场价格是20左右。1968年年末，我们给它的估值是31，当时市场价格是37左右。要是这两年的市场价格分别是15和50，我们的估值还是会和原来一样。（“买入要花多少钱，这个是价格；买到的是什么，这个是价值。”）就控股投资而言，我们的盈亏全看生意经营情况，我们不想通过各种手段在股市获利。

## **Generals -Private Owner 低估类（基于产业资本视角）**

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.

这些年来，这个类别的平均收益率最高，盈利投资所占百分比也最高。我正是从低估类中领悟了投资的道理。在合伙基金早年，在我们的所有投资机会中，低估类占了很大一部分。在巴菲特合伙基金这12年的历程中，把低估类的每一笔投资都算在一起，我们实现的总利润大概是总亏损的50倍。1968年，我们发现一个行业中存在明显的投资机会（并从多方面加以利用），结果赚了大钱。在利用这个投资机会的过程中，我们因为做了一些工作，还获得了一大笔费用（记录在审计文件中的“其他收入”中）。

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.

到目前为止，在持续取得良好业绩方面，我对低估类（基于产业资本视角）的确定性最大。但是，现在我们在这个类别的总投资还不到200万美元，而且我一个备选机会都没有。1968年，机会像约翰斯顿水灾奔涌而来。1969年，机会像阿尔图纳市一个水龙头漏出来的水滴。

## **Generals - Relatively Undervalued 低估类（相对低估）**

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.

此类投资创造的收益占1966年和1967年总收益的三分之二左右。我在去年的信里说了，这个类别连续两年取得佳绩，主要是因为我们抓住了一个机会。我还说了：“在相对低估类中，无论是看规模，还是看潜力，我们现在没有一只股票能与这只相提并论。”我感到很高兴的是，我去年说的这句话完全正确。我不太高兴的是，今年还是这个情况。

## Workouts 套利类

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.

1967年，我们的套利类投资彻底做砸了。1968年，我们做得很好。我们的投资方法是每年相对集中地只做几笔投资。一些专做套利的大型机构每年同时做50多笔套利。与大量分散的方法相比，我们每年的业绩波动幅度更大。我觉得按照我们的投资方法，平均下来，我们的业绩不会差。1968年，我们的表现比1967年好，我对自己的结论也更有信心了。

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).

这里还是要提醒一下，一般计算业绩的方法是以年初的数字为基准，而且在套利投资中的资金有一部分可以是借来的，按我们的方法计算，我们在套利类投资（其他几类也一样）中的业绩会略微低一些。

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.

当前的机会，无论从质量上看，还是数量上看，都是历史新低。我已经说过很多遍了，但还是要说。具体原因我在1967年10月9日的信中讲过了。这个现象是越来越严重。

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.

德州仪器公司的达拉斯总部挂着一块牌子，上面写着：“我们不相信奇迹，我们创造奇迹。”有时候，我甚至觉得我们的办公室上也应该挂一个这样的牌子。一个棒球选手，岁数大了、身体发福了、脚步慢了、眼神也不好了，作为替补出场，他也可能精确地打出一记本垒打，但是谁都不会因为这个把他当成首发。

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.

展望未来，我们面临的是诸多重大不利因素。我们不至于一事无成，但也很难取得良好的收益率。

## **Memorabilia 大事记**

As one of my older friends says, "Nostalgia just isn't what it used to be." Let's take a stab at it, anyway.

我有个上了年纪的朋友，他说：“怀旧已经没了过去的味道。”虽然如此，我们还是来一次怀旧吧。

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.

1956年5月5日，七位有限合伙人（四个家人，三个好友）出资105,000美元，普通合伙人也不是光说不练，拿出了100美元合伙投资，这就是我们合伙基金的前身。1956年，新成立了两个合伙人账户。1957年1月1日，净资产合计为303,726美元。1957年，我们取得了31,615.97美元的收益，这就是第一页上显示的10.4%的收益率。1968年，纽约股票交易所全年的交易时间大约是1,200小时，我们平均每小时的收益是33,000美元左右，这和1957年全年的收益差不多。（要是纽约股票交易所还是像以前一样，每天交易5.5小时，每周交易5天，那就好了，你肯定这么想的，是不是？）

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.

1962年1月1日，我们将之前的所有有限合伙人账户整合到一起。我不用在家办公了，而且我们还聘请了第一个全职员工。当时的净资产是7,178,500美元。从那时起，我们的净资产增长到现在的104,429,431美元，员工只增加了一人。从1963年起（资产为9,405,400美元），房租从3,947美元涨到5,823美元（要是我签订了百分比租约，本·罗斯纳（Ben Rosner）肯定饶不了我），差旅费从3,206美元增加到3,603美元，会员费和订阅费从900美元增长到994美元。帕金森定律（Parkinson's Laws）中的某一条或许在我们这也有效，好在我们还没出现失控的局面。

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."

55岁的盖普西·罗丝·李（Gypsy Rose Lee）在讲到自己的身体这项固定资产时，她说过这么一句话：“20年前我什么样，现在还什么样，就是都低了点。”显然，在回顾我们的金融资产时，我们的结论和她说的不一样。

### **Miscellaneous 其他事项**

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.

虽说投资环境困难重重，但我们的办公环境无可挑剔。因为有多娜（Donna）、格拉迪斯（Gladys）、比尔（Bill）和约翰（John），我们的组织效率高、速度快，而且大家关系都很融洽。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.

1969年1月1日，我们的员工及其配偶、子女在合伙基金共计投资2700多万美元。姨、舅、叔、婶、爸、妈、兄弟姐妹、各种表亲，巴菲特合伙基金真像一个大家庭一样，里面都是“自己人”。

Within a few days, you will receive:

几天后，各位将收到如下文件：

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.  
1. 一份包含税收数据的信函，其中列有申报1968年联邦所得税所需的所有巴菲特合伙基金信息。
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.  
2. 毕马威会计师事务所（今年他们的工作仍然很出色）出具的1968年审计报告，其中包含巴菲特合伙基金的运营数据和财务状况以及合伙人资本账户的信息。
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.  
3. 一份由我签署的、证明您于1969年1月1日持有巴菲特合伙基金权益的文件，其中的权益数据与审计报告中列出的数据一致。

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.

如果对信中内容有任何疑问，或者年中遇到任何问题，请随时与我联系。下一封信是上半年总结，各位将在 7月 10 日左右收到。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEB/glk

# 1969 Semi-annual<sup>1</sup> Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1969-05-29
- 链接: [Buffett Partnership Letters 1957-1970](#)
- 中文翻译参考: [RanRan](#)
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- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

May 29th, 1969

1969 年 5 月 29 日

To My Partners:

致各位合伙人:

About eighteen months ago I wrote to you regarding changed environmental and personal factors causing me to modify our future performance objectives.

大约 18 个月前，我写信告诉大家，因为环境的改变，因为我个人情况的改变，我有必要调整一下我们未来的业绩目标。

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.")

我在那封信里讨论了当时的投资环境。在后来的信中，我也多次分析投资环境。总的来说，从那时起到现在，投资环境越来越恶劣，越来越艰难。或许是我脑筋死板不灵活。（有人这么评价四十岁以上的证券分析师：“他们知道的很多东西都过时了。”）

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.

我现在看到的情况是：(1) 通过定量分析能找到的投资机会，在过去二十年里稳步减少，现在几乎找不到了；(2) 我们现在有 1 亿美元的资产，本来投资机会就少，还有很多我们买不了，因为 300 万美元以下的投资对我们的总体业绩没什么意义，市值 1 亿美元以下的股票，我们都不能买；(3) 追逐投资业绩的人越来越多，股市的眼光越来越短，投机氛围越来越重。

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 日的信中说了，我之所以要调整目标有几个原因，其中最重要的原因是个人因素。我一直把 100% 的精力投入到巴菲特合伙基金中，这是我自己的强加给自己的。在那封信中，我说了，我想摆脱这种压力。在过去这 18 个月里，我发现我根本做不到。我在信中说：“我希望目标定得低一些，我也可以少努力一些。”目标低了，但我的努力没少。只要我“在场上”，定期公开业绩，承担为众多合伙人管理资产的责任（很多合伙人把自己全部的资产都交给我打理），我就永远不可能无拘无束地去做合伙基金以外的事。只要我是公开参与，就忍不住要争强好胜。我心里明白，我不想自己一辈子都在比拼投资，都在和一只兔子赛跑。要慢下来只有一个办法：结束。

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:

年底之前，我会向所有有限合伙人发出正式通知，就我退休的打算发出声明。清算合伙基金涉及大量纳税和法律问题，但是我最关心的是做好下面几件事：

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.

1. 最重要的一件事是，有许多合伙人不想自己打理资产，我要为他们推荐一个资产管理的途径。有些合伙人自己就有很多选择，他们对自己的选择很自信、也很放心。但是，有些合伙人则不然，我不能就把钱还给他们，说声“好运”，就完了。我打算向他们推荐另外一位资产管理人。无论是我的亲戚，还是我一生要为其提供投资建议的其他人，我都会放心的把他们的资金交给这个人管理。他人品和能力都很好，他将来的业绩可能和我继续做下去差不多（但肯定不如他或者我过去取得的业绩）。我们的任何合伙人都可以投资给他，没有账户最低金额的限制。将来，我会和他保持一定的联系，对他的投资情况有个大概了解，但只是偶尔关注，而且我提建议的话，基本上也只限于否定意见。
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.
2. 我希望所有合伙人都可以自由选择，愿意获得现金的可以获得现金，愿意获得有价证券的可以获得有价证券。有价证券中应

该只有一只是可以随时卖出变现的。这些股票的前景和价格，是我都非常看好的，但是合伙人可以自由选择是否将有价证券变成现金。

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.
3. 我也希望所有合伙人能有这个选择，即按权益比例相应获得我们的两家控股公司（多元零售公司和伯克希尔哈撒韦公司）和一家规模较小的“受限制的”公司的股份。因为这些股票的公允价值完全是我估算的，所以我认为一定要给各位这个选择权，如果愿意的话，各位可以根据我的估值，按权益比例获得控股公司的相应股份。
  - 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.

- 但是，这些股票并不能在市场上自由买卖（SEC 对控股股东的股票和未注册上市的股票有各种限制规定），而且在很长时间里可能也不能转让、不能带来收入。在清算过程中，我希望给各位提供自由选择权：留下受限制的股票或获得等价的现金。我特别欣赏我们的控股公司的经营者（我们又多了两个新成员：伊利诺伊国民银行 (Illinois National Bank) 和罗克福德信托公司 (Trust Company of Rockford)。伊利诺伊国民银行是一家资产规模在 1 亿美元以上、经营特别出色的银行，是伯克希尔哈撒韦今年年初收购的），希望和他们的关系可以地久天长。控股公司有我欣赏和敬佩的经营者，就算别人出价再高，我都无意出售。但是，在特定情况下，可能会出售控股公司下面的某个业务部门。

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.

在清算过程中，我们应该能把上面这几件事做好。我们的清算活动不会对各位 1969 年的纳税安排产生影响。

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.

我还有一件非常想做的事，我特别想画一个圆满的句号，可惜事与愿违。我不想结束的这年业绩惨淡，但是 1969 年就是这样的一年。我估计到今年年末，算上控股公司价值的大幅上升（除了我之外，所有合伙人都可以选择变现），不算向合伙人支付的每月利息，我们的业

绩也就是持平而已。即使从现在起到年末，股市大涨，我们也不会受益。我们不会投入任何重大仓位，所以无法从上涨中受益。

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.

今年我们的套利投资做得特别不顺，我感觉我像误入羽毛球场的一只小鸟。有这样经历的，不只是我们，但是我们今年在套利类中的投资占比达到了历史最高水平，结果却出了这样的事。

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.

谁都不愿意在白纸黑字上把自己的错误写出来，但是我看不起报喜不报忧的行为。我们今年的投资失利完全是我的错，不是运气不好，是我的评估失误了，误判了一个发展变化很快的政府趋势。这里其实有个矛盾。我一直认为，政府最后做的这件事，早就该做了（我的意思是，政府解决的这个问题是早就该解决的，但并不认同政府使用的手段）。换句话说，政府做了这件事，我们亏了很多钱，但我认为政府做这件事对社会有好处，也一直倡议政府做这件事。但是，在此之前，我认为政府不会做这件事。我一贯的主张是：做决策的时候，根

本不应该把自己认为应该怎样（对社会有益）和实际会怎样混为一谈。要是我不这么想的话，我们就能少亏几百万了。

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.

说实话，虽然前面说了这么多，要是真有特别好的投资机会，我愿意 1970 年甚至 1971 年继续管理合伙基金。不是因为我还想接着做，只是因为我太想完美收官了，不想以业绩惨淡的一年谢幕。可惜，我看不到任何机会，看不到任何希望，没办法把最后一年的业绩做好。我也不想拿别人的钱误打误撞碰运气。我和现在的市场环境不合拍，不想为了辉煌谢幕而做自己不懂的投资，不想毁了这么多年的好业绩。

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.

话已至此，在今年剩下的时间里，我们将对持股进行清算，最后只留控股公司、一只未上市的证券以及一只长期前景良好的有价证券，还有一些套利类中零碎的投资，它们总价值很小，但需要几年才能清理完。

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.

这封信就算今年的年中信了，写的比平时早，因为我决定好了，就想告诉各位。我也希望各位在收到这封信后，我还能在奥马哈停留一段时间，回答各位提出的问题。7月份，我会去加州。

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.

有的合伙人可能会问：“你打算做什么？”这个问题，我没答案。我只知道，有些东西是 20 岁的我非常想要的，但当我 60 岁的时候，自己应该有不一样的追求。我现在做的事，是我长大成人以后就一直在做的，18 年了，它消耗了我的所有时间和精力。今后的我要过一种新生活，除非我与现在做的事一刀两断，否则我适应不了今后的生活。

We will have a letter out in the Fall, probably October, elaborating on the liquidation procedure, the investment advisor suggestion, etc...

秋天，或许在十月份左右，我们会给大家写一封信，详细介绍清算情况、投资建议等。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEB/glk

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1. 倒数第三段中表明，这封信就算今年的年中信（mid-year letter）了。

# 1969 October Letter to Partners

- 作者: Warren Buffett
- 发表时间: 1969-10-09
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- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

October 9th, 1969

1969 年 10 月 9 日

To My Partners:

致各位合伙人:

Here is my present estimate of the BPL calendar for the months to come:

以下是巴菲特合伙基金今后几个月的时间安排：

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. 在这封信里，我会给大家介绍比尔·鲁安 (Bill Ruane)。综合考虑人品、能力以及是否能长期接纳我们的所有合伙人，在我认识的所有资产管理人中，比尔·鲁安是最佳人选。我还会分析一下在当前情况下如何决定债券和股票的配比，以及各种决策的预期。
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 月末：我会按照合同规定，提前 30 天正式通知各位，就我在年底从合伙基金退休的打算发出声明。
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月初：我会将我们的控股公司的公开资料寄给各位并进行一些简单的介绍。我们的两家控股公司是伯克希尔哈撒韦 (Berkshire Hathaway Inc.) (拥有纺织业务、伊利诺伊国民银行、罗克福德信托公司、国民赔偿公司、国民火灾与海事保险公司以及太阳报业) 和多元零售公司 (Diversified Retailing Company) (拥有霍赫希尔德•科恩公司和联合棉布商店)。控股公司的股票会在1月份分配给大家。在各位决定持有、卖出或买入之前，我希望各位能有足够的时间研究这些公司的相关材料。到时候，我会向各位合伙人征集问题，请各位合伙人以书面的形式将问题发送给我（为保证所有合伙人都获得一样的信息，我不会与各位单独讨论这些公司）。12月末，我会再写一封信给各位，集中解答收到的所有问题。我预计我们会作出安排，如果合伙人愿意的话，可以将控股公司股份立即变现。

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日左右：(a) 将现金分配给合伙人，分配比例为各位合伙人1969年1月1日资本的56%以上（如果年末之前能将更多的股份卖出，现金分配比例会更高），其中会扣除1969年

向合伙人每月发放的利息或贷款；(b) 将多元零售公司和伯克希尔哈撒韦公司的股份按权益比例分配给合伙人。如果合伙人将自己分配到的控股公司股份卖出，可获得其 1969 年 1 月 1 日资本的 30% - 35%（我会在年末给出控股公司的估值）。

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.

在年末之前，我们卖出的股票数量可能远高于预期，1 月初的现金分配比例可能高于上述的 56%。如果卖出股票的数量未达到预期，我们将先分配一部分现金，并在 1970 年上半年继续卖出。我们将选择合适的时机卖出剩余资产，预计 1970 年 6 月 30 日之后，我们剩余的资产价值将不到当前资产价值的 10%。在所有资产和负债都清理完毕后，我们将进行一次最终分配。

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.

1969 年，除非市场出现大跌，我仍然认为，不计算每月的利息，我们的收益会持平。我们运气很好，如果不是今年清算了，我们

的业绩会差很多。之前，我发现了一些“长期”看好的机会。到目前为止，这些机会整体表现欠佳。在我们持有的仓位中，现在规模较大的股票只剩两只了。其中一只，在我写这封信时，我们正在卖出。另外一只蓝筹印花(Blue Chip Stamps)，我们持有它流通股的7.5%，它现在流动性有限，但是今年年末可能会发行上市，到时看市场情况如何，我们可能会把这部分股票卖出。

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：约翰·哈丁将离开巴菲特合伙基金，为Ruane, Cunniff & Stires公司在奥马哈开设办事处。比尔·斯科特和我会留在我们的办公室，帮助有需要的合伙人购买免税或应税债券。我们会把三月份的时间留出来，免费帮助希望购买债券的合伙人。我们有分析和购买债券的经验，而且我们买债券的手续费低，所以我们应该能帮合伙人选出比较好的债券，而且还能省不少费用。4月1日之后，我们将不再提供任何私人咨询服务。

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 月以后：比尔和我仍然会留在基威特大厦的办公室，只拿出很少的时间来完成巴菲特合伙基金清算收尾工作，包括申报 1970 年的税项，可能还要在 1971 年继续处理剩余的一小部分资产和负债。

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，该介绍比尔·鲁安 (Bill Ruane) 了。我和比尔·鲁安是 1951 年认识的，当时我们都在哥伦比亚大学向本·格雷厄姆学习。我们相识多年，我对他的品格、性情和才智非常了解。如果苏茜和我身故，我们的孩子成了孤儿，我们委托了三个人全权负责投资事宜，比尔·鲁安是其中之一。我们还有另外两个委托人，但他们无法一直为所有合伙人打理资产。

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.

看人不可能一点不出错，要判断一个人将来会怎样就更难了。这样的判断我们还必须得做，无论是主动的，还是被动的。我认为，选比尔，从他的品格上看，有特别高的概率是对的；从他的投资业绩上看，也有很高的概率是对的。我也认为比尔应该会长期做资产管理工作。

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.

最近，比尔成立了一家纽约股票交易所会员公司，公司名是 Ruane, Cunniff & Stires, Inc.，地址是纽约市百老街 85 号，电话是 (212) 344-6700。约翰·哈丁将在 1970 年 3 月 1 日为该公司在奥马哈设立办事处。比尔为付费私人客户管理资产，也经营券商业务，目前他的经营模式是客户的佣金可以抵免一部分管理费。他也像巴菲特合伙基金一样，允许每月按资金比例提现（与实现的收益或亏损无关）。他可能会把所有账户合并到一起管理，如果你打算把资金交给他管理，具体怎么做，要由你们商量。我完全不会参与他的管理工作。我会把我们的合伙人名单寄给他，他很快就会给各位写一封信。他打算年末之前到奥马哈、洛杉矶和芝加哥这几个地方，和你们见一下面。如果你这几个月打算去纽约，可以顺路直接拜访他。

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.

比尔的整体业绩相当好，平均业绩和巴菲特合伙基金不相上下，但是波动幅度大得多。从 1956-1961 加上从 1964-1968，他管理的个人帐户平均整体收益率是每年 40% 以上。但是，1962 年，或许是前几年业绩太劲爆了，他下跌了 50% 左右。经过总结和反思，1963 年，他取得了持平的业绩。

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.

在一张业绩表里，两年时间看起来好像很短，但是自己的资产下跌 50%，这样的两年很难熬。在我看来，不管是选哪个资产管理人，只要是投资股票，都会遇到这样的短期风险。在决定自己将多少资金用于投资股票时，这个因素要考虑到。到目前为止，比尔 1969 年的收益率是下跌 15% 左右，大多数基金经理差不多都是这个业绩。比尔没做控制类和套利类投资，我们有控制类和套利类，它们有平滑合伙基金年度波动的作用。就算不考虑控制类和套利类，我也觉得比尔的业绩波动比我们更大（这当然不等于他的业绩不如我们），他的风格不一样。在大多数情况下，他的投资组合和我的只有一小部分重合，整体是非常不一样的。

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.

在比尔实现上述业绩期间，他管理的资产规模平均下来在 500 万美元到 1000 万美元之间。我认为，在他将来的资产管理工作中，最大的不利因素有三点：(1) 他管理的资金可能比现在多得多。一个基金经理，只要做得好，很快就会面临这样的问题。管理资产规模增加容易拖累业绩。比尔的公司现在管理的资产在 2000 万美元到 3000 万美元之间，而且他管理的资产还会增加。(2) 比尔可能要拿出更多精力做公司的日常管理工作，这样就无法把所有时间都投入到思考资金管理中。他是一家纽交所会员公司的负责人，也管理着众多私人账户，他也可能像大多数投资顾问一样，身不由己，不得不做许多对提升投资业绩没用的事。我已经请比尔接受所有巴菲特合伙基金的合伙人了，无论他们资产规模是大是小，比尔也答应了。但是，我也和比尔说了，他要是觉得哪个客户影响了他的工作，他完全可以自己看着办；(3) 在今后十年，有很高的概率会出现这样一个情况：主动投资做得再出色，或许都不会比被动投资强多少。这一点，我要详细说一下。

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.

我一共说了三个不利因素，这最后一个不利因素，不是说业绩会多糟糕，而是说业绩可能只有一般水平。这是把投资交给比尔打理的最大风险。不过，业绩一般这个风险算不上特别严重。

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.

有的决策是这样的：做对了，得不到什么；做错了，会失去很多。在管理巴菲特合伙基金的投资组合时，我总是尽量避免做出这样的决策。但是我向各位推荐比尔，我做的这件事可能就是一个对我个人没什么好处的决策。我有一些朋友在我们的合伙基金里没有投资，他们劝我别推荐，将来业绩好，我得不到什么好处，将来业绩差，我倒会被牵连。如果你我之间只是简单的商业关系，这样的逻辑很合理。但是，想到合伙人这些年来对我的信任，从方方面面面对我的支持，我不能撒手不管。你们里有许多人自己有相当高的投资水平，有的还是职业投资者，你们不需要我推荐资产管理人，你们自己可能会有更好的选择。但是，有些合伙人不懂投资，我要是什么都不做，眼看着你们在 1970 年被最能说会道的推销员拉走，我就太对不起你们了。

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，我再说说预期。十多年前，我预计道指平均每年的收益率是7%左右，我可以毫不犹豫地把目标设为每年领先道指10个百分点。也就是说，我们当时的预期收益率是17%左右，当然了每年可能有巨大的波动，而且不承诺一定能做到，但不管怎么说，我们还是有这么个预期。当时，免税债券的收益率是3%左右，股票虽然比债券波动更大，但整体来看，买股票还是比买债券合适得多。当时，我在学校里讲课以及和别人讨论的时候，都表示更看好股票。

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，我认为，对于普通投资者来说，是把钱交给职业基金经理，还是被动买入债券，这两者之间没什么好选的。我投资这么多年了，还是第一次遇到这个情况。如果我判断对了，那么这个情况会产生深远的影响。下面，我特别简单地分析一下我看到的情况：

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. 在我讲的情况下，我是以联邦所得税税档为 40% 并且需要缴纳所在州所得税的个人为例。税法改革正在进行，将来税法改革后，按照现在的税法计算的免税收入、资本利得以及其他投资收益可能会减少。税法改革会越来越深入。整体而言，将来税法改革后，也不会影响我对当前免税债券与股票税后收益的对比预期，甚至会对我的预期有微小的推动作用。
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. 我这里说的预期是今后十年，不是今后几个星期或几个月。在一个较长的时间里会发生什么，这个比较容易想明白。要知道短期内会发生什么，就比较难了。正如本•格雷厄姆所说：“长期看，股市是称重机。短期看，股市是投票器。”重量是基本面决定的，这个比较容易评估。投票是心理决定的，这个比较难以捉摸。
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. 目前，被动投资免税债券可以获得 6.5% 的收益率。相应标的质地特别好，而且想买多长时间的都可以。等到三月份，比尔和我帮大家挑选债券的时候不一定还存在这个情况，但现在是这样。
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. 今后十年，股票投资的整体收益率可能不会超过 9%，其中包括 3% 的分红，以及 6% 的价值提升。国民生产总值每年的增长速度不会超过 6%，公司利润的增长速度不可能比国民生产总值增速高多少，在市盈率不变的情况下（按上述假设以及当前利率，市盈率应该不会变），美国公司的整体价值的长期复合增长率应该不会超过每年 6%。按照这个股市整体水平，对于上述纳税人而言，股息税后收益率是 1.75%，资本利得税后收益率是 4.75%，整体税后收益率是 6.5%。股息和资本利得的税前收益率也有可能分别是 4% 和 5%，这样的话，整体税后收益率就要更低一些。历史水平大致如此，而且我认为将来税法可能会规定征收更高的资本利得税。

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. 今后十年，在所有投资股票的资金中，或许有一半将由职业基金经理掌管。投资者把资产交给基金经理掌管，他们获得的整体业绩不可能和平均水平有多大差别（即税后 6.5%，如果我的假设正确的话）。

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：在未来整个十年里，在职业基金经理掌管的资金中，不到 10%（领先的这部分资金规模约 400 亿美元）能超过整体预期水平，每年平均领先两个百分点。那些风格激进的基金的收益率不太可能比一般基金的收益率高多少。目前，各种风格基金的基金掌管着 500 亿美元，规模是十年前类似风格基金的 100 倍。500 亿的规模根本不可能取得超额收益。

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.

如果你运气特别好，选到的基金经理能把业绩做到全国最高的 1% 到 2%（因为他们业绩太优秀了，必然会管理大量资金），我觉得你每年的收益率最多也就比整体预期水平高 4 个点。比尔·鲁安有很大的概率，能成为这些最优秀基金经理中的一员。按我的估算，在今后十年中，真正特别优秀的基金经理能为“一般纳税人”带来 1.75% 的股息税后收益率和 7.75% 的资本利得税后收益率，即整体收益率为 9.5%。

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. 于是，我们可以得出这样一个令人吃惊的结论：与历史相比，当今的情况不同寻常，被动投资于免税债券取得的收益率，与职业基金经理投资股票的预期收益率完全不相上下，只比最优秀的股票投资收益率略为逊色。
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 sideways. 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. 关于通货膨胀：通货膨胀与上述计算无关，但是与上面假设的国民生产总值 6% 的增长率有关，而且也是当前免税债券收益率达到 6.5% 的原因之一。如果股票的税后收益率是 8%，而

债券的收益率是 4%，无论股价上涨下跌，还是横盘不动，持有股票都比持有债券好。但是，当债券的税后收益率是 6.5%，而股票的收益率是 6% 时，那就反过来了。有一个最简单、最实际的道理：无论美元上涨下跌，还是横盘不动，我们最应当关注的都是哪个投资的预期税后收益率最高。

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.

对待关于未来的评估，一定要持有合理的怀疑态度。对于我的上述预测，也不例外。未来总是不确定的，我上面所说的，是我认为对未来最贴切的评估。我把这些写下来了，但是并不以为我的预测有多准确，只是要把我当前的想法如实告诉各位。

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.

如何在债券和股票中分配，投资股票的话，要交给谁打理，这些问题，必须由各位自己决定。我觉得，在很多情况下，做决定的时候，你首先要考虑自己有形和无形（性情方面的）的需求，是否需要定期获得收入，是否不想本金出现大幅度波动，然后还要考虑自己的心理需求，是否想享受可能获得超高收益率的兴奋和乐趣。如果你想和我谈谈这个问题，我非常乐意帮忙。

Sincerely,  
Warren E. Buffett

此致， 沃伦 E. 巴菲特

WEB/glk

# 1969 December Letter to Partners (1)

- 作者: Warren Buffett
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BUFFETT PARTNERSHIP. LTD.

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TELEPHONE 042-4110

December 5th , 1969

1969 年 12 月 5 日

To My Partners:

致各位合伙人:

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.

随信附上了我们两家控股公司（及其四家子公司）的一些公开信息。在本信中，我将向各位简单介绍一下这几家公司的经营情况。我的简单介绍不会像招股书那样提供面面俱到的信息，只是大概谈一下我个人对这些公司的“偏见”。

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.

年末，在多元零售公司 1,000,000 股流通股中，巴菲特合伙基金将持有 800,000 股，第一曼哈顿公司 (First Manhattan Company) 和惠勒·芒格合伙公司 (Wheeler, Munger & Company) 将分别持有 100,000 股。多元零售公司曾拥有巴尔地摩的霍赫希尔德·科恩公司 (Hochschild, Kohn & Co.) 100% 的股份，目前拥有联合零售商店 (Associated Retail Stores, 原名联合棉布商店) 100% 的股份。12 月 1 日，多元零售公司将其在霍赫希尔德·科恩公司的全部权益出售给了超级市场控股公司 (Supermarkets General Corp.), 获得了 5,045,205 美元的现金以及超级市场控股公司 70 年 2 月 1 日到期的 200 万美元无息票据、71 年 2 月 1 日到期的 4,540,000 美元无息票据。上述票据的现值约为 600 万美元，多元零售公司出售科恩公司获得的现金相当于 1100 万美元左右。在这笔交易的合同中，多元零售

公司需要遵守若干保证条款。我们估计不会因此而承担责任，但既然是有约束力的保证条款，或多或少总是有承担相关责任的可能性。

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.

联合零售商店的净资产价值是 750 万美元左右。这家公司的生意很好，财务状况稳健，利润率高，近年来销售额和盈利节节攀升。去年，销售额大约是 3750 万美元，净利润大约是 100 万美元。今年，它的销售额和盈利应该再创新高，扣除所有税收后，净利润可能在 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 debentureholders have the right to present their debentures for payment by the company at par.

多元零售公司发行了 660 万美元的公司债（如有需要，请向我们索取债券募集说明书，其中包含截止 1967 年 12 月 18 日的公司业务介绍以及债券条款）。该债券存在一个特别条款，规定如果我或我控制的实体不再是多元零售公司的最大股东，债券持有人有权要求公司按面值偿付债券。

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.

目前，多元零售公司的有形资产净值是每股 11.50 - 12.00 美元，它的生意非常好，而且有大量资金可以用于投资其他业务。该公司的闲置

资金将暂时用于投资有价证券。

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·哈撒韦 (Berkshire Hathaway Inc.) 拥有 983,582 股的流动股，其中巴菲特合伙基金持有 691,441 股。伯克希尔·哈撒韦主要有三项业务：纺织业务、保险业务（国民赔偿公司和国民火灾与海事保险公司，统称为保险公司）、伊利诺伊国民银行以及罗克福德信托公司。伯克希尔还拥有太阳报业 (Sun Newspapers Inc)、布莱克尔印刷公司 (Blacker Printing Company) 以及捷威保险公司 (Gateway Underwriters) 70% 的股份，但是这几个业务所占比重相对较小。

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.

目前，在每股投入的资金中，纺织业务占了 16 美元。虽说与整个纺织行业相比，伯克希尔的纺织业务稍微领先，但这项业务算不上好生意。我们在纺织业务中投入了不少资产，但是它的资本回报率却很低，将来更不可能实现足够高的回报率。四年半以前，我们买入了伯克希尔，当时在这家公司的各项业务里，纺织业务是最好的。我们将伯克希尔其他业务的资金都成功地进行了重新分配，开始是暂时投资到有价证券上，现在是长期投资到保险公司和银行。我敬佩纺织业务的员工，尽管环境艰难，但他们一直在努力，希望能做得更好。虽然纺织业务的投资回报率如此之差，只要它能维持当前的水平，我们打算继续经营下去。

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（伯克希尔拥有旗下保险公司 100% 的股份）和银行（伯克希尔拥有 97.7% 的股份）就好多了。这两个都是一流的好生意，资本回报率高，营业数据无论怎么分析，不管是绝对的，还是相对的，都非常好。在伯克希尔哈撒韦的每股有形净资产中，银行占大约 17 美元，保险公司占大约 15 美元。在有形净资产中，银行和保险合计占 32 美元，我估计它们当前的正常盈利能力是每股 4 美元（可以对比一下，1968 年，我估算它们的盈利是 3.40 美元），而且它们将来的成长前景非常好。加上纺织业务和其他业务的资产，减去母公司 700 万美元的银行贷款，伯克希尔哈撒韦的每股有形净资产是 43 美元，再

加上收购银行时支付的高于有形资产的溢价，伯克希尔哈撒韦的账面净资产是每股 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，保险公司和银行持有 7500 万美元的债券，对这些债券估值时，我是用已摊销成本计算的，然后得出的有形净资产。这符合行业内常规会计准则，也符合银行和保险行业的实际情况，债券不可能在没到期之前卖出。但是，现在的债券价格处于历史低位，我们持有的债券的市场价值远远低于账面价值，其账面价值大约是每股 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.

在多元零售公司和伯克希尔哈撒韦旗下，我们有四大主要业务，按照一般的标准，不管怎么评估，其中三项业务都绝对是一流的。这三项业务的经理人都超过了 60 岁，这些业务基本上是他们白手起家营造的。他们工作努力、生活富足，而且人品很好，无可挑剔。他们的年龄是大了些，但他们只有这么一个小缺点。我之所以愿意把我的大部

分资金投入到伯克希尔哈撒韦和多元零售公司，其中很重要的一个原因就是，有这么优秀的人经营这两家公司。

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.

我们有关于控股公司的各种年报、审计报告、中期报告、委托书材料、招股书等等。如果需要任何文件，请随时联系我们。同时，我在此向各位征集关于控股公司的问题，请把问题写信寄给我，我会在年末之前给所有合伙人写一封信进行解答。想到了什么问题，就尽管问。要是你不清楚，别人可能也不清楚。只要是我能解答的，各位就没必要自己琢磨。

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.

多元零售公司和伯克希尔哈撒韦公司目前都不发放股息，将来几年，可能仍然不发放股息，或者只发放很低的股息。原因有很多：这两家公司都有负债，我们希望能为银行的储户和保险公司的投保人提供良好的保护，我们的一些公司通过追加投资可以获得非常令人满意的回报，而且我们希望通过寻找新生意来扩展和提升盈利能力。

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.

我的个人看法是，多年以后，多元零售公司和伯克希尔哈撒韦公司的内在价值会实现巨大增长。谁都不知道未来会怎样，但如果它们的增长率达不到每年 10%，我会很失望。股票的市场价格围绕内在价值剧烈波动，但是，长期来看，市场价格总有反映内在价值的时候。综上所述，我认为这两家公司都值得长期持有，我把自己的大部分净资产投入到这两家公司中，很放心。在通过巴菲特合伙基金间接持有这两家公司的股票时，你不在意它们的短期价格波动。当各位直接持有这两家公司的股票时，也不应该在意。在我眼里，它们是公司，不是“股票”。只要公司长期经营得好，股价也没问题。

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.

我想强调一下，将来各位持有这两家公司的股票后，我和各位不存在管理或合伙关系。将来各位可以自由处理自己手里的股票，我也一样。我觉得，在很长的时间里，我会持有我对多元零售和伯克希尔的投资，我这么做的概率很大。但是我不想就此做出任何道义上的承诺，也不想在将来无限期的时间内，始终向别人提供关于这些股票的建议。这两家公司肯定会向所有股东报告经营情况，各位可以收到它们的报告，可能是每半年收到一次。如果我一直持有这些股票的话，我现在就这么打算的，我还有其他事要做，不一定会在多大程度上参与这家公司的活动。我很可能会参与重大决策的制定，但是我不做任何承诺。如果我有别的兴趣了，我可能就想当一个被动的股东。

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%.

我们现在的计划是 1 月 5 日进行巴菲特合伙基金的现金分配，从现在的情况看，扣除 1969 年 1 月 1 日各位收到的所有分配金额（包括每月的利息），现金分配比例占 1969 年 1 月 1 日资本的 64% 以上。我们持有的蓝筹印花公司 (Blue Chip Stamps) 正在筹划上市，承销人是美林证券。如果蓝筹印花本月如期上市，则我们的现金分配比例将达到 70% 以上。

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.

有需要在三月份向比尔和我咨询购买债券事宜的合伙人，请从 1 月 5 日收到的现金中拿出一部分购买三月末到期的美国国债，然后，在二月份的最后一周告诉我们，你希望投入多少资金购买债券，我们会相应地给出建议。

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.

在股票注册到各位名下，我们从过户代理人处了解到具体金额和股份数后，1 月中旬，我们会根据各位在合伙基金的权益将多元零售和伯克希尔的股票分配给各位，并随后告知各位的纳税基数以及股票购买日。随信附上一封 Monen, Seidler & Ryan 律师事务所的函件。如函件所述，这些股票存在交易限制。这些股票凭证很值钱，请妥善保管。

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.

我在之前的信中说了，希望巴菲特合伙基金能找到一种方式，允许有需要的合伙人自动将多元零售和伯克希尔的股份变成现金。我找了两家律师事务所，请它们研究合伙基金清算后各位所持有股份的性质，随附的函件中有它们给出的结论（函件应当和股票一样妥善保管）。从函件中可以看出，这个问题没那么简单。虽然我想让合伙人能自动将控股公司的股份变现，但我找不到谨慎的方法把这个想法变成现实。所以说，如果各位要出售自己分配到的股票，请务必遵循律师给出的指导意见。各位应当知道，关于这些股票的后续出售，各位受到一定的限制，但我和苏茜受到的限制更严格（因为我始终是“内部人士”）。如律师意见的第三段所述，大量股票的出售往往是通过转让完成的。要是将来有了更清晰或更简单的规则，我肯定会告诉各位。

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的股份时，我会给出 1969 年年末两家公司股票的估值。1 月末，各位会收到审计报告和税务数据。从目前的情况来看，通过出售蓝筹印花股份，再加上多元零售和伯克希尔价值的大幅提升，我们今年的整体收益率应该是略高于 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.

各位将在 12 月末收到下一封信。在下一封信中，我将回答关于多元零售和伯克希尔的问题，并给出 1 月 5 日现金分配的最终估算。

Warren E. Buffett

沃伦 E. 巴菲特

Enclosures:

随信附上:

Legal opinion. Monen, Seidler & Ryan

法律意见书，Monen, Seidler & Ryan 律师事务所。

Concurring opinion, Munger, Tolles. Hills & Rickershauser 1968 Annual Report. Berkshire Hathaway. Inc. 1969 Semi-Annual Report. Berkshire Hathaway. Inc.

协同意见书，Munger, Tolles. Hills & Rickershauser 律师事务所。伯克希尔哈撒韦公司 1968 年年报。伯克希尔哈撒韦公司 1969 年半年报。

April 3. 1969 letter to Shareholders. Berkshire Hathaway. Inc. 1968 Annual Report. Diversified Retailing Company. Inc.

伯克希尔哈撒韦公司 1969 年 4 月 3 日致股东信。多元零售公司 1968 年年报。

Financial information regarding Associated Retail Stores. Inc. Financial information regarding Illinois National Bank & Trust Co. 1969 Best's Report. National Indemnity Company. 1969 Best's Report. National Fire & Marine Insurance Company

关于联合零售商店的财务信息。关于伊利诺伊国民银行和信托公司的财务信息。国民赔偿公司和国民火灾与海事保险公司贝氏 (Best) 评级报告

# 1969 December Letter to Partners (2)

- 作者: Warren Buffett
- 发表时间: 1969-12-26
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- 整理: 孙萧萧
- 校译:

BUFFETT PARTNERSHIP. LTD.

610 KIEWIT PLAZA

OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

December 26, 1969

1969 年 12 月 26 日

To My Partners:

致各位合伙人:

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.

现金分配方案已最终确定。1月3日，我们会向各位邮寄一份日期为1970年1月5日的支票。扣除1969年1月1日起已经分配的金额（包括每月利息），现金分配比例占各位1969年1月1日资本的大约64%。对于1969年没选择每月获得利息的合伙人，向其分配的资金会稍微多一些，因为其中包含利息调整；对于从巴菲特合伙基金借款的合伙人，则会从向其分配的资金中扣除利息。从我们清算的时机来看，债券市场和股票市场的表现对我们十分有利，我非常高兴。今年清算比去年年末清算强多了。几乎所有合伙人，无论打算投资债券，还是股票，现在收到现金都比去年收到现金有远远更好的机会。有的人追求稳定的收入，即使按去年比较高的收益率计算，现在投资同样的本金，获得的税后收益率也要比去年高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.

我们的税收数据已经出来了，从现在的情况看，各位合伙人需要缴纳联邦所得税的普通所得（股息加利息减去普通亏损）占1969年1月1日

资本的3.75%（详见随附信函第1项），没有金额较大的长期资本利得或亏损，有一笔短期资本亏损，占各位1969年1月1日未实现增值的8.5%（第3项）。上述仅为粗略估算值。二月初，我们会将准确纳税数据寄给各位。

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.

1969年，我们没把我们的371,400股蓝筹印花（Blue Chip Stamps）都卖出去。这只股票注册上市后，股价是每股24美元。承销商给我们报了一个发行价范围。他们在确定这个发行价范围时，主要是参照斯佩里和哈钦森印花公司（Sperry & Hutchinson Stamps）的股价。就在我们的股票很快就要上市的时候，道指大跌，斯佩里和哈钦森印花的股价几乎没变，但承销商把发行价范围调低了。我们不太情愿地答应了，以为这就定下来了，但是第二天，他们又说定好的价格不行。于是，我们就撤了，把发行规模大大缩小了。

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.

对于我们在巴菲特合伙金持有的蓝筹印花股份，我打算继续持有，等到以后价格合适时再出售，或者分配给合伙人。从概率上看，与其在行情低迷的时候把我们的大部分股票卖出去，不如像我们现在这么做，多等一两年也行。只要这几天蓝筹印花的股价不出现大幅变动，今年年末，在对它估值时，我打算采用发行价减去承销费用。

Various questions have been asked pursuant to the last letter:

我收到了一些关于上一封信的问题：

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. 伯克希尔哈撒韦的纺织业务资本回报率低，为什么还要继续经营？

Pretty much for the reasons outlined in my letter. I don't want to liquidate a business employing 1100 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.

原因我已经在信里说了。纺织业务为1100名员工提供就业岗位，管理层非常努力地争取比同行做得更好，只要它业绩还过得去，而且不必继续投入大量资本，我就不想清算。我不想为了收益率能高几个百分点，让很多人丢掉饭碗。如果我们不得不继续投入巨额资本，或者纺织业务一直亏损，我当然也没办法，只能做出不一样的决定，但是我认为不会出现这种情况。

2. How large is our investment in Sun Newspapers, etc., and do we intend to expand in the newspaper, radio and TV business?

2. 我们在太阳报业（Sun Newspapers）等公司的投资有多大，是否计划在报纸、广播和电视行业加大投入？

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.

我们在太阳报业、布莱克尔印刷公司（Blacker Printing Company）以及捷威保险公司（Gateway Underwriters）的投资，加起来在每股伯克希尔哈撒韦股份中占1美元多一点，合计盈利是每股不到10美分。我们没有在传媒领域加大投资的具体计划。

### 3. What does Gateway Underwriters do?

3. 捷威保险公司是做什么的？

Gateway Underwriters serves primarily as a General Agent for National Indemnity Company in the State of Missouri.

捷威保险公司是国民赔偿公司（National Indemnity）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. 我们有三个出色的主营业务，有没有合适的后备人选来接替这三项业务的经营者？

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.

在任何一家公司，只要创始人和企业的核心仍然活跃在舞台上，都很难评估接班人。要了解一个人能否经营好一家公司，只有一个办法，就是看他在实际经营中的表现。和一般公司相比，我们有的公司确实

更依赖经营者的一己之力。虽说接班人很难评估，但我们确实有一些优秀的接班人。

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. 你打算如何投资多元零售公司的现金，是否会继续把零售作为主业？

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.

我们比较喜欢零售业，但也不排斥其他合适的投资机会。我们找了两年，没找到一个适合多元零售公司的收购对象。只要是好生意，我们不排斥任何行业。在我们找到合适的收购对象之前，我们会将资金用于投资有价证券。

6. Why didn't DRC payout the money it received on the sale of Hochschild, Kohn & Company?

6. 多元零售公司出售霍赫希尔德科恩公司（Hochschild, Kohn & Co. ）后收到了现金，为什么不把这笔现金派发？

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.

首先，派发现金的话，属于分红，征税比例非常高。其次，债券条款中有限制，除非把控股权交给债券持有者，否则不得进行此类派息。

7. Will distribution of the DRC stock cause the DRC debentures to be called?

7. 将多元零售公司的股份派发给合伙人，是否会导致多元零售的债券被赎回？

After distribution of the stock, I will be the largest stockholder in DRC and, hence, the call provision will not apply.

在多元零售的股票分配完成后，我是多元零售的最大股东，赎回条款不适用。

8. How would we know if the DRC debentures were called?

8. 要是多元零售的债券被赎回了，我们怎么知道？

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.

公司会发布定期公告或特别公告，所有股东和债券持有人都可以通过公司公告了解最新情况。目前，债券持有人完全没有赎回债券的意向。

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. 为什么不将伯克希尔哈撒韦和多元零售公司的股票注册上市？这样的话，合伙人收到股票后，就可以自由在市场上买卖了。

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.

我们考虑过这个方案，但是考虑到可行性和法律因素，我们否决了这个做法。我只说可行性，单从可行性来看，就不能这么做。

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 partner's 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，多元零售没有公开上市，而我们持有的伯克希尔哈撒韦的股份数量大概是当前流通股份数的四五倍。要是有人在市场上立即买卖几千股伯克希尔的股票，一下子就能把这只股票拉升几个点。我们持有691,441股。如果通过注册而不是承销发行的方式将这些股票分配给合伙人，到时候可能出现许多单独的持有人同时大量卖出的情况，这两只股票可能因此陷入一片混乱，特别是在当前的股市环境中。到时候股价会处在什么水平？各位合伙人卖出股票变现的价格难道不会有很大的差距吗？我当时考虑到这些因素，觉得不能这么做，我不想合伙人到时候面对这样的情况。有些合伙人比较精明，有的没那么精明，

比较精明的会获得更多利益。如果将这两只股票注册，很多合伙人只能在很低的价格卖出股票，远远低于我在年末给出的估值。如果各位合伙人只能贱卖自己的股票，那对你们来说太不公平了，因为我在年末给出的估值会影响1969年巴菲特合伙基金的利润，而我从合伙基金的利润中获得分成。如果这两只股票行情低迷，我可能遭到批评，有人可能责问我，股价这么低，你自己怎么在买或者怎么不买之类的。

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.

就算我们找承销商公开发行上市，让想变现的合伙人立即变现，我觉得，之后出现的情况还是好不到哪去。从蓝筹印花的发行上市过程就看得出来，在承销上市程序启动后，我们眼看着它的股价从 24 降到 16.5。我不希望合伙人手里的伯克希尔和多元零售股票也有同样的遭遇。

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.

我们将股票出售限制在非公开配售，与现在通过承销发行上市相比，合伙人要是想卖出的话，可以卖得更值，而且精明的合伙人也不会在

市场上比其他合伙人占更多便宜。另外，按现在的做法，股票更容易被有长期投资理念的投资者持有，将来它的价格波动不会那么剧烈。我们接到了几个电话，有几个人打算通过转让的方式卖出自己的股票。我们估计，按照年末的估值，他们可以顺利转让自己的股票。

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.

对于希望通过承销发行获得股票分配的合伙人，他们可以自己组织注册发行。希望通过注册承销出售自己股票的合伙人，你们可以告诉我，我很乐意帮你们建立联系，随后你们可以自己组织承销并承担相关费用。承销上市的费用可能很高，按这样的方式，所有承销费用由希望承销上市的合伙人承担，而不是由所有合伙人承担。

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，如果将来我打算通过承销上市的方式卖出自己的股票，他们是否可以参与。我想我几乎永远不可能通过公开发行的方式卖出自己的股票，要是我真这么做了的话，只要大家愿意，无论是谁，都可以和我一起参与。如果真有我通过公开发行卖出股票的这一天，很可能各位的股票早已经能自由买卖了，虽然我的还是受限制。

至于任何私下转让交易，我就不能对各位做出同样的承诺了。你以任何方式出售自己的股票时，也不是非得带上我。

10. Will you let us know if you sell your holdings of BH or DRC?

10. 如果你卖出自己的伯克希尔或多元零售公司的股票时，能告诉我们吗？

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.

如果我卖出自己的股份，各位肯定可以从公司通知、公告和向监管机构提交的报告中看到。在可以预见的未来，我根本没计划卖出自己的股票，只是我不会做这样的承诺。但是，在获得关于公司活动的信息方面，与伯克希尔或多元零售的其他股东相比，巴菲特合伙基金的前合伙人没有特权。

11. Should I hold my BH or DRC stock?

11. 我应不应该持有自己的伯克希尔或多元零售的股票？

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 a la much of the distasteful general financial market activity of recent years.

这个问题，我回答不了。我只能告诉你，我会持有，而且打算买入更多。我非常乐意把自己的大部分净资产长期投资到这两家公司里。显而易见，五年或十年之后，这两家公司会比现在远远更值钱。与大多数股票相比，它们亏钱的风险比较低。我希望它们的价格能紧跟经营业绩，而不是因为投机情绪高涨或低迷而大起大落。市场的投机情绪我管不了，我也不会效仿近年来金融市场中令人不齿的行为去炒作股票。

12. Can I give either BH or DRC shares to my wife or children?

12. 我可以把伯克希尔或多元零售的股票送给我的妻子或子女吗？

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.

按照律师给出的建议，这是法律允许的，但是赠予完成后，适用于你的转让限制同样适用于你的赠予对象。

13. Why are you waiting until March to give us your suggestions regarding bonds?

13. 为什么要等到三月份才能为我们提供关于债券的投资建议？

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 -1/2% can now be bought to yield about 7%.

1月份和2月份，我们应该会很忙。可能会有很多合伙人希望找我谈他们关于债券的问题和目标。我希望先把合伙基金的大事处理好，然后

再单独向合伙人提供建议。我不预测债券市场或股市，三月份可能比现在高，也可能比现在低。收到了我十月份的信之后，有几个合伙人很着急，想立刻就买债券。现在看来，他们等了一等，比当时就买好多了。当时我说有一些质地极好的免税债券，收益率可以达到6.5%，现在它们的收益率有7%左右了。

Cordially,  
Warren E. Buffett

沃伦 E.巴菲特谨上

WEB/glk

# 1970 February Letter to Partners

- 作者: Warren Buffett
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BUFFETT PARTNERSHIP. LTD.

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OMAHA, NEBRASKA 68131

TELEPHONE 042-4110

February 25th, 1970

1970 年 2 月 25 日

To My Partners:

致各位合伙人:

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.

在这封信中，我要讲一些关于免税债券的基础知识。我们下个月要帮合伙人购买债券，这里主要讲一下我们要购买的债券的类型和期限。如果你希望找我们帮忙买债券，请务必仔细读这封信，有不懂的地方，请多读几遍。因为有了这封信里的基础知识，你才能听明白我给出的具体购买建议。我在信中会讲到债券的类别和期限，如果你认为我说的不对，很可能你是对的。我们只能向你推荐我们觉得合适的，你和我们的看法不一样，我们就帮不上忙了。我们没办法帮各位购买可转债、公司债或短期债券，只是推荐我们选好的债券，对我们来说就已经是很大的工作量了。

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.

在这封信里，我尽量只挑重要的写。有的地方可能讲得多了一些，有些地方可能讲得太简单了。有写的不合适的地方，我先在这里请各位谅解。写这封信的时候，我感觉我要把一本100页的书中的精华浓缩到10页里，而且还要写的通俗易懂。

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.

我相信各位都很清楚，我们这次帮大家购买债券，但是我们将来不会再给大家提供关于这些债券或其他投资决策的帮助。这次我希望能帮到大家，是因为在进行了现金分配后，各位收到了一大笔资金。我不想再从事投资咨询工作了，无论是直接的，还是间接的。3月31日以后，本人概不接受任何理财问题。

### **The mechanics of Tax-Free Bonds. 如何购买和保管免税债券**

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合伙人，我们会安排通过业务范围遍布全国的市政债券交易商直接购买债券，并让它们确认将债券直接销售给合伙人。各位应当妥善保存确认书，作为税收申报材料。各位无需向债券交易商寄送支票，债券交易商会把债券直接交付到各位的银行名下，银行直接从你们的账户中扣除相应款项。对于在二级市场买入的债券（已流通品种），交收日一般是确认日的一周以后。对于新发行的品种，交收日最长可能是一个月以后。交收日期显示在确认单上

（对于新发行的品种，确认单是第二张，也是最后一张凭单，不是最开始的那张“发行时”凭单）。你应当在银行中留足资金，为交收日支付债券款项做好准备。如果你目前持有国债，只要通知银行，一两天就能卖出去，所以你有足够的时间准备购买债券的资金。利息从交收日开始累计，即使债券交易商将债券交付给银行的日期晚于交收日也是如此。

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.

债券如同货币一样，采用无记名形式，可以转让。债券上附有息票。债券的面额一般为5,000美元一张，一般可以转换为记名债券（有的债券转换为记名债券需要支付一笔费用，有的可以免费转换，具体要看债券的条款）。就记名债券而言，你是注册代理人名册中的注册持

有人，没你的签名，记名债券不可转让。债券基本上都是采用不记名的方式交易的。如果持有记名债券，不转换为不记名债券的话，很难卖出去。除非是你的实体债券太多，都管不过来，我建议你还是采用不记名的形式。这样的话，债券一定要存放在非常安全的地方，而且每六个月剪一次息票。息票剪下后可以像支票一样存在银行。如果你买了250,000美元的债券，大概就是50张（每张面值5,000美元），每年可能要打开保险柜六次或八次，将息票剪下并存到银行。

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.

你也可以在银行开一个委托保管账户，花不了多少钱，银行可以替你保管债券、收息并保留记录。以250,000美元的投资组合为例，在银行开设委托保管服务的费用是每年200美元左右。如果想开设委托保管账户，请联系附近商业银行的信托业务员，了解相关服务和费用。要是自己管理的话，应该放在保险箱里。

## **Taxation 税项**

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.

将免税债券的息票存在银行可获得利息收入，这部分利息当然不必缴纳联邦所得税。如果你的联邦所得税税档为30%，你从收益率为6%的免税债券所获得的收益，与收益率为8.5%的应税债券相当。除了未成年人和一些退休人员，对于我们的大部分合伙人来说，购买免税债券比购买应税债券合适多了。有的人有一大笔资金，但是没有工作收入或股息收入，他们可以做一个应税债券和免税债券的组合，可以获得最高的税后收益。如果你属于这种情况，我们会帮你构建一个这样的组合。

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.

至于各州的所得税，情况就比较复杂了。在内布拉斯加州，州所得税是联邦所得税的一定百分比，免税债券无需支付州所得税。据我所知，在纽约州和加利福尼亚州，如果发行免税债券的实体位于本州，

则无需交纳州所得税，但是购买其他州的免税债券需要交纳州所得税。另外，纽约市的所得税法规定免除纽约州实体发行的免税债券的所得税，但是购买其他州的免税债券需要交税。我不是各州所得税方面的专家，也不想持续关注各州或各市税法的变化。请各位自行咨询当地的税收顾问。我上面简单说了一下我了解的情况，是为了提醒各位注意这个问题。在内布拉斯加州，在计算税后收益时，无需考虑免税债券的发行实体位于哪个州。当发行实体位于其他州并且需要在本地交纳税款时，你需要在本州交纳所得税，但是这笔税款可以在申报联邦所得税时扣除。具体税款是多少，每个人各不相同。另外，有些州还征收各种无形资产税，有的适用于所有免税债券，有的只适用于其他州发行的免税债券。内布拉斯加州没有这些税项，其他州的情况我不了解。

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.

买入债券时，买入价格低于面值，此后将债券卖出或债券到期时，税法规定将收益和成本之差按资本利得或损失处理。（这个情况有一些小例外。大部分关于投资和税项的一般陈述都总有例外。如果例外情况会影响到我们推荐的证券，我们会告诉你。）这样，税后净收益率会降低，具体降低多少，取决于将来的资本利得税税率以及个人的具体税率。在下文中，在计算贴现债券和“足额息票”债券哪个更合适时，我们会讨论资本利得税的影响。

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.

最后要说的是非常重要的一点。虽然税法的规定不是特别明确，但是如果你现在正在承担或将来打算承担一般的银行负债或其他债务，最好还是别考虑购买免税债券。

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.

税法规定，对于已经产生或持续产生的贷款，其利息不可用于抵税，不得购买或持有免税债券。将来这项规定的适用范围应该会加大。例如，根据我的理解，如果贷款买房，可以在申报联邦所得税时用房贷的利息抵税，就算同时持有免税债券也没问题。但是，如果承担着一般的银行贷款，就算将其用于直接购买股票或球场，免税债券不是贷款的抵押物，在报税时用贷款利息抵税会惹麻烦，因为你同时持有免税债券。如果是我，我会先把银行贷款还了，然后再买免税债券。具体到底该怎么做，请自行研究并咨询税收顾问。我只是提一下，告诉各位可能有这个问题。

## Marketability 债券的市场活跃程度

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.

免税债券与股票或公司债券存在很大差别，免税债券真的可能有几十万种，大部分品种都只有很少的持有者，因此很难形成交易活跃的市场。当纽约市或费城需要筹集资金时，它们可能会发行20、30、40只不同的证券，因为虽然是同一个品种，但它们要提供不同的到期期限。纽约发行的收益率为6%、1980年到期的债券，与纽约发行的收益率为6%、1981年到期的债券，不是一个东西。这两个债券不能互换，必须要有买家，卖家才能把自己手里的债券卖出去。想想看，纽约一年要发行好几次债券，这一个城市就可能有将近1000只流通的债

券。内布拉斯加州的格兰德岛都可能有75只流通的债券。每个品种的平均规模可能是100,000美元，每个品种的平均持有人数可能是6到8个人。债券品种这么多，根本不可能随时都有市场报价，而且买入价和卖出价之间的价差可能特别大。不是说你想买格兰德岛发行的某只债券，就能买得到。可能根本没有市场报价，就算你找到了一个卖家，他开的价格可能很离谱，比类似质地的其他债券贵很多。不是所有债券都这样。例如，俄亥俄州高速公路债、伊利诺伊州高速公路债等品种，它们的规模都在2亿美元以上，同一个可交易的债券品种，有成千上万的持有人。显然，这类债券的市场非常活跃。

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.

按我的理解，债券的市场活跃程度主要受三个因素影响，按重要程度依次是：（1）债券的规模；（2）发行人的实力（同样是100,000美元规模的债券，一个是俄亥俄州发行的，一个是俄亥俄州一个无名小镇发行的，前者的市场比后者更活跃）；（3）发行人的口碑。目前，在债券市场中，推销最多的是新发行的债券。每周新发行的债券规模在2亿美元以上。债券发行市场的重点是把这些债券卖出去，无论它们的规模是大是小。所有的债券，在刚开始发行的时候，都被大力推销。推销结束后，各个债券的市场活跃程度各不相同，但是它们发行时的收益率却没有足够的差别，没充分反映推销结束后不同的市场活跃程度。我们在市场中经常会看到买入价和卖出价之间的价差达到15%的现象。何必买可能出现这种怪异行情的债券？此类债券没有活跃的市场，但交易商推销这些债券可以获得更高的利润。我们不会给大家买这样的债券。我们打算购买的债券的价差（即同一时间买入和卖出之间的差价）在2%到5%之间。你要是频繁交易的话，这个价差就实在太搞了，但是对于长期投资者来说，算不了什么。关键是要远离市场活跃度低迷的债券，这些一般来说正是债券交易商最愿意推销的品种，它们推销这些债券更有利可图。

### **Specific Areas of Purchase 具体购买什么债券**

We will probably concentrate our purchases in the following general areas:

我们可能会选择购买以下类型的债券：

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）收费公路、电力、水务等拥有巨额收入的大型公共事业公司发行的债券。许多此类债券的市场活跃程度非常高，很容易对发行主体进行定量分析，有的设有偿债基金，有的还具有其他有利因素，但被市场忽略了，没得到公允估值。

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) 政府工业发展债券。有的政府部门将资产租赁给私营公司，这些政府部门可以发行此类债券。例如，俄亥俄州洛兰市拥有一个8000万美元的项目，租赁给了美国钢铁公司。政府发展部门发行债券筹集项目所需资金，并与美国钢铁公司签订绝对净租赁合约，用于偿还债券款项。为此类债券做信用背书的不是相关城市或州，这些债券的信用如何，主要取决于承租的公司。此类债券规模有几十亿，背后是许多大公司在支持，但是由于税法的变化，新发行的此类债券规模很小（每个项目平均不到500万美元）。在很长一段时间里，由于人们对此类债券存在很大的偏见，与信用状况类似的债券相比，它们的收益率高得多。人们的这种偏见在逐渐减弱，此类债券的溢价收益率也在降低，但是我觉得它们的收益率还是相当高的。我们的保险公司持有的大部分债券都是这个类型的。

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) 如果你希望购买评级最高的免税债券，可以选择公共住房管理局发行的品种。这些债券由美国政府担保，它们的评级都是AAA。在有些州，受当地税法影响，本州发行的品种具有溢价，而且前两类债券都不符合你的需求，我会向你推荐公共住房管理局发行的品种，我不会从其他债券中选择，因为我不了解它们的信用状况。要是各位要求我购买你们所在州的债券，提前知会各位一下，我可能购买大量公共住房管理局发行的品种。此类品种用不着分散，它们的信用评级是最高的。

#### 4. State obligations of a direct or indirect nature.

(4) 州政府直接或间接承担的债务。

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.

讲到这，我也没提大城市发行的品种。该如何分析纽约市、芝加哥市、费城，我一无所知。（有一次，一个朋友对我说，纽瓦克市发行了收益率很高的债券，当地的黑手党很不高兴，觉得纽瓦克给他们丢脸了。）就拿纽约市来说，我承认，纽约市不太可能长期拖欠债务，但是要对纽约市进行具体分析，我做的分析不会你做的分析强多少。我研究债券的方法和研究股票差不多。有看不懂的，就跳过去。一个机会，我看不懂，就跳过去，就算别人很高明，能分析明白，而且能赚大钱，我也不在意。我最关心的是：我能从我能看懂的机会里赚钱，能把我能做对的判断做对。我们打算给你们大多数人购买5到10个品种。如果你只让我买你所在州的债券，我买的品种会少一些，可能仅限于公共住房管理局发行的债券。我们购买的单笔金额最好不低于25,000美元，规模能大一些的话，还是大一些比较好。小规模的债券在转卖的时候一般会非常吃亏。这个情况，你在买10,000美元的债券的时候，债券推销员一般不告诉你，在你往外卖的时候，他们才和你说。在二级市场，当卖家因为规模较小而给出较低的报价时，我们可能会破例，买入较小规模的债券。

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.

## **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.

有的债券发行人有权将债券赎回，赎回条款对债券发行人非常有利，我们不买这样的债券。有的债券是40年后到期的，但是发行人有权在5或10年后以微小的溢价赎回，怎么能有人买这样的债券呢？这样的条款其实是这个意思：签订最初的合同之后，根据将来的情况变化，如果对发行人有利（对你不利），那就是40年的期限；如果对你有利（对发行人不利），那就是5年期限。这样的合同条款太不合理了。怎么能有这样的合同条款呢？因为债券投资者不明白这里面的状况，债券交易商也不会主动为客户争取权益。市场上有这样一种现象：两只完全相同的债券，一只具有非常不公平的赎回条款，另一只是不可赎回的，但收益率竟然一样，实在是让人难以理解。

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.

其实，内布拉斯加州的大多数债券都具有非常不公平的赎回条款。可赎回条款对持有人不公平，而且收益率还和不可赎回债券差不多。

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.

要避免这种不公平的条款，有两个办法：一个办法是买入完全不可赎回的债券；另一个办法是在买入价远远低于发行人的赎回价时，买入折价的债券，这就不怕赎回了。举个例子，一只债券的赎回价是103，你在60的时候买，虽然发行人有提前终止合约的权利（你却没有这个权利），你也可以毫不在乎。洛杉矶水电局有一只债券，可以1999年到期，按100美元赎回，也可以1974年到期，按104美元赎回，发行人可以按对自己有利、但对持有人不利的情况选择何时赎回。本来有别的信用差不多的债券，而且不存在这种不公平的条款，收益率也差不多，有人还买洛杉矶水电局的这只债券，真是傻到家了。尽管如此，1969年10月，市场上就发行了这样一只债券，类似的债券每天都在发行。这个事是明摆着的，但我还是花了这么多篇幅写，因为这种债券还是一直在发售。显然许多投资者根本就不明白这种债券对自己多不公平，许多债券推销员也不想告诉他们。

## **Maturity and the Mathematics of Bonds 债券的期限和计算**

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.

许多买债券的人在选择期限时的依据是，他们觉得要持有债券多长时间，或者他们觉得自己能活多长时间。这种做法没什么大错，但不是最符合逻辑的。选择债券期限的主要决定因素有三点：（1）收益率曲线的形状；（2）你对将来利率的预期；（3）报价波动有多大，你是否承受得了，是否想从中获利。这里面的第二点最重要，也是最不好说的。

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.

我们先讲收益率曲线。在各方面的质地都相同的情况下，债券的期限不同，利率也不一样。以当前评级最高的债券为例，期限为6到9个月

的，收益率是4.75%；2年的，5.00%；5年的，5.25%；10年的，5.50%；20年的，6.25%。当长期利率远高于短期利率时，我们说收益率曲线向上倾斜。在美国政府债券市场，最近的收益率曲线是向下倾斜的，在过去一年里，长期政府债券的收益率始终低于短期债券。有时候收益率曲线是非常平坦的，有时候是向上倾斜，然后趋于平坦（例如，向上倾斜十年，之后趋于平坦）。各位需要知道的是，收益率曲线会经常出现显著变化。从历史情况来看，当前的收益率曲线可能会出现向上倾斜的情况。在这种情况下，长期债券不会更值钱，只是和其他时期相比，购买期限更长的债券，获得的利息更高。如果收益率在几年内保持不变，则无论你打算持有多长时间，期限较长的债券都会比期限较短的债券给你带来更多的收益。

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.

在选择债券期限时，第二个要考虑的因素是将来的利率水平。经常预测利率的人总是被打脸。一年前，我觉得利率不低，没过多长时间，事实就表明我完全错了。现在我也觉得利率不低，事实可能还会证明我不对。不管怎么样，判断是必须做的。你要是决定现在买短期品种，结果过几年再投资时利率大跌，你也一样是犯了大错。

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.

最后要考虑的是，你能否承受得起市场报价的波动。这里面涉及债券投资的数学计算，理解起来可能有难度，但是你必须要知道是怎么算的。现在假设收益率曲线完全是平的，债券是不可赎回的。再假设当前的利率是5%，你买了两只债券，一只是2年后到期，一只是20年后到期。假设一年后，新发行债券的收益率变成了3%，你想把自己的债券卖了。完全忽略市场差价、手续费等因素，原来买的2年期债券（现在剩一年了）能卖1,019.60美元，原来的20年期债券（现在剩19年了）能卖1,288.10美元。按这些价格，对于买家来说，将支付的溢价摊销并将每只债券5%的现金流兑现后，获得的恰好是3%的收益率。对于买家来说，是支付1,288.10美元买你的票面利率为5%的19年期债券，还是支付1,000.00美元买新发行的票面利率为3%的债券（我们假设一年后的现行利率是3%），没任何区别。再假设利率变成了7%，还是不考虑手续费、资本利得税等因素。现在那只还有一年到期的债券，买家只会出981.00美元，那只还有19年到期的，只会出791.60美元。因为他能买到利率为7%的新发行的债券，所以只有你的债券有折价，折价购买你票面利率为5%的债券和以1,000.00美元购买票面利率为7%的债券收益相同时，他才会买你的。

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.

道理很简单。利率的波动越大、债券的期限越长，在到期之前，债券价值越容易出现暂时性的大起大落。有一点要指出的是，在第一个例子中，我们假设利率变成3%，如果我们购买的长期债券可以在五年后以面值赎回，那么它只能升到1,070.00美元，但是如果利率上涨到7%，这只债券跌的一样多。这说明了赎回条款是不合理的。

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.

在过去二十年里，免税债券的利率一直在上涨，购买长期债券的投资者一直很吃亏。虽然如此，不是说买长期债券就不好。我们在上面的例子中讲了利率的上下波动，但在过去很长一段时间里，利率一直只朝一个方向波动。和以前相比，现在人们越来越觉得利率比较高，可能要下调了，而不是觉得利率太低，还有上升空间。

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.

将来的普遍利率水平可能高，也可能低，概率是对半开，而且当前的收益率曲线是显著向上倾斜的，与买入短期债券相比，还是买长期不可赎回的债券赢面比较大。这是我现在得出的结论，所以我打算买入期限为10到20年的债券。如果你也看好这个期限范围内的债券，我们可以帮你挑选。如果你想买期限较短的，我们就帮不上忙了，因为我们没研究期限较短的。

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.

请先回头阅读债券价格如何因利率变化而变动的部分，然后再决定是否购买20年期的债券。如果你一直持有到期，你会获得合约规定的利率，如果你提前卖出，会受到我们已经计算过的情形的影响，可能赚，也可能赔。在很长时间内，债券质地会逐渐发生变化，债券价格也因此产生变动。但是对于免税债券来说，无论在现在还是将来，引起价格变动的主要因素还是利率的变化。

### **Discount Versus Full Coupon Bonds 折价债券与足额息票债券**

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.

在前面的内容里，你可能注意到了，现在要买一只收益率为7%、期限为19年的债券的话，你有两个选择：一个是买入票面利率为7%、期限为19年的债券；另一个是买入票面利率为5%、价格为791.60美元、19年后支付给你1,000.00 美元的债券。每半年计算一次复利，买这两只债券都恰好可以实现7%的收益率。从数学计算上来看，这两只债券没差别。如果买的是免税债券，就有些复杂了。70.00美元的利息是完全免税的。折价买入的那只债券，每年50美元的利息是免税的，但是在19年后有208.40美元的资本利得。按照现行税法，如果你只有这一部分实现的折价收益需要交纳资本利得税，只要交很少的税就行了；如果你除了这笔收益，还有其他金额很大的资本利得，则最多可能交纳70多美元的税（新税法规定资本利得税税率是35%，1972年，金额较大的资本利得，税率略高于35%）。除此之外，可能还要因这部分资本利得而交纳州政府征收的税款。

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，考虑到上述因素，你不会支付791.60美元买票面利率为5%的债券，而是会选择支付1,000.00美元买票面利率为7%的债券。别人和你想的一样。正因为如此，质地相同、期限相同的债券，如果票面利率较低而且存在折价，那么与当前票面利率较高的债券相比，折价债券的毛收益率会更高一些。

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.

有意思的是，对于大多数人来说，由此产生的较高的毛收益率带来的补偿高于可能要支付的税款。原因有几点。首先，谁都不知道债券到期后税法会怎么规定，先假设将来的税率比现在高，也有道理。其次，一只债券票面利率为5%、面值为1,000.00美元、期限为19年、价格为791.60美元，另一只债券票面利率7%、面值为1,000.00美元、期限相同、价格为面值，人们还是愿意选能现在就把较高的收益装在口袋里的。持有票面利率为5%的债券，支付791.60美元，获得的当前

收益率只有6.3%左右，到期后得到208.40 美元才能实现 7%的收益率。最后要说的一点是当前乃至将来影响折价债券价格的最重要因素，由于1969年《税法改革法案》中的银行税制改革规定，银行不会再参与购买折价免税债券了。银行一直以来都是免税债券的最大买家和持有者。现在它们不能参与折价免税债券的买卖了，对这个细分市场的供求关系造成了重大影响。这样一来，有些个人投资者在折价免税债券市场中可能更有优势，特别是那些在将来债券到期或卖出时税档比较低的个人投资者。

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.

在充分合理的估算你将来的税率的前提下，如果实际税后收益率特别高，我会帮你购买折价债券。我知道有些合伙人更愿意买足额息票债券，尽管它们的实际收益率较低，但他们想获得较高的当前现金收益率。如果你是这样的情况，请告诉我，我们会帮你选择足额息票债券。

### **Procedure 流程安排**

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.

我计划整个三月份都留在办公室（包括星期六，3月7日除外），任何合伙人都可以和我面谈或通过电话交谈。为了方便安排时间，请联系格拉迪斯或我预约。我对各位就一个请求，我们交谈之前，请务必尽

量读懂这封信的内容。大家读完这封信也能明白，要是所有内容都要向每个合伙人重复讲一遍，实在不可能。

If you decide you want us to help you in buying bonds, you should let us know:

如果需要我们帮助购买债券，你需要告诉我们下列信息：

1. Whether you want to restrict purchases to your home state for local tax reasons;  
(1) 是否出于本地征税原因考虑，只希望购买本州发行的债券；
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) 是否只想购买足额息票债券，还是允许我们自由选择最佳品种；
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) 在10年到20年的范围内，你打算购买多少年期限的，还是允许我们替你选择；
4. How much you want to invest - we may end up several per cent short of the figure you name, but we will never go over;  
(4) 你要投资的金额是多少，我们买入的金额可能略低于你指定的数字，但不会超过你所说的金额；
5. On what bank the bonds should be drafted.  
(5) 债券应该交付到哪个银行。

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.

在买入债券时，我们会通过电话或信件为你提供建议。具体的操作，主要由比尔和 约翰负责。在任何一笔交易中，我们中的任何人都不会从中获取任何利润，这个不必说了。如有具体操作相关问题，请咨询约翰或比尔，因为我可能忙不过来，而且 在具体交易方面，他们更熟悉。3月31日后的几个月时间里，我应该不会经常去 办公室。如果有事的话，请在3月31日之前找我。所有交易可能要4月份才能 完成，具体操作由比尔负责。

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.

信里说了，债券的品种太多了，现在我们说不好会买哪些。免税债券市场不太像股 市，更像房地产市场。几十万个品种，各有各的特点，有些是没卖家的，有些是卖家 不愿卖的，有些是卖家急着卖的。买哪个最好呢？我们要选质地最好的、最符合你的 需求的，而且卖家愿意往外卖的。每周都有几亿美元的新债券发行，这些新发行的品 种是我

们参照比较的标准。有些在二级市场上已经流通的债券可能比新发行的更合适。具体如何，只有在准备买的时候，才能知道。

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.

市场是变化的，但是从现在的情况看，期限为20年、税收收益率为6.5%左右（公共住房管理局发行的品种除外）的债券，应该很容易就能买到。

Cordially,  
Warren E. Buffett

沃伦 E. 巴菲特谨上

WEBI glk

本文件由 Yestoday 开源翻译小组制作，Yestoday 开源翻译小组致力于翻译、制作与投资相关的重要文章、资料。

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